

F.Y.

2023-2024

# AUDIT REPORT

## **BETTER POWER PROJECTS PRIVATE LIMITED**

SHOP NO. 806, BLUE POINT, OPP D MART,  
SARTHANA JAKATNAKA,  
VARACHA ROAD,  
SURAT – 395 006

PAN : AAMCB 1143 N

REG. NO. 146471

CIN NO. U43222GJ2023PTC146471



BY :-

**P B VANKAWALA & CO.**  
**CHARTERED ACCOUNTANTS**

10/393, GANDHI CHOK,  
PANI NI BHINT, OPP J K CHAMBERS,  
BHAGATALAV,  
SURAT – 395 003.



## **INDEPENDENT AUDITOR'S REPORT**

To,  
THE MEMBERS OF, BETTER POWER PROJECTS PRIVATE LIMITED,

Report on the Audit of Standalone Financial Statements

### **Opinion**

We have audited the accompanying financial statements of "BETTER POWER PROJECTS PRIVATE LIMITED" ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2024, and the standalone Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read with the Notes Forming Part Of Accounts give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Loss for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.





#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibility of Management's for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with accounting principle generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgment and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fare view and are free from material misstatement, whether due to fraud or error.







In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the Standalone Financial Statement

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication







**Report on Other Legal and Regulatory Requirements**

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required under provisions of section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
- (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rules 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act; and
- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2024 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.





- (h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v) The Company has not declared any dividend during the year.





vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on 31<sup>st</sup> March, 2024.

For, P B VANKAWALA & CO.  
CHARTERED ACCOUNTANTS  
ICAI Firm Reg. No. 0132418W



(CA PRASHANT PRAKASH VANKAWALA)  
PARTNER

MEMBERSHIP NO: 140231  
UDIN : 24140231BKEAPW3598  
10/393, GANDHI CHOWK, PANI NI BHINT,  
BHAGATALAV, SURAT - 395 003

PLACE : SURAT  
DATE : SEPTEMBER 06, 2024





## **ANNEXURE A TO THE INDEPENDENT AUDITOR REPORT**

(Referred to in paragraph 2 of our Report of even date on the statement of Accounts of **BETTER POWER PROJECTS PRIVATE LIMITED** as at end for the year ended on March 31, 2024)

"Report on other legal and regulatory requirements"

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- I. (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As explain to us, the fixed assets of the Company are physically verified by the management according to a phased Program design to cover all the items over period of three years which, In our opinion, is reasonable having regards to the size of the company and nature of its assets. Pursuant to such Program, a portion of fixed assets have been physically verified by the management during the year and no materials discrepancies between the books record and the physical inventory have been noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its property, plant & equipment (including right of use assets) and intangible assets during the year.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- II. (a) The inventories have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.





- (c) According to information and explanation to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- III. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in registered maintain under section 189 of the Act. Consequently, the provisions of Clause (iii)(a) and (b) of the paragraph 3 of the Orders are not applicable to the Company. The company has given interest free loan and advances to the employee only. The point regarding the regularity of repayment of principal amount and interest there on are not prejudicial to the interest of the company.
- (b) According to the information and explanations given to us and in our opinion the rate of interest and other terms and condition of interest bearing loan taken from shareholders and directors are not prima facie prejudicial to the interest of the company. The said unsecured loan are covered in register maintained as required by the Act, the repayment of interest is regular as per terms.
- (c) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Loans, Investments, guarantees and Security. According to the information and explanation given to us the company has given the guarantee to the Federal Bank for housing loan granted to one Director of the Company, at present seem to be prima facie not pre judicial to the interest of the Company.
- V. According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of provisions of section 73 to 76 or any other relevant provision of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.







- VI. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- VII. (a) According to information and explanations given to us, in our opinion, the company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanation given to us there are no dues of income tax, goods and service tax, customs duty, cess, on account of any dispute, which have not been deposited.
- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- IX. (a) In our Opinion and according to information and explanation given to us, the Company has not defaulted in repayment of its dues to banks and financial institutions.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.







- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanation given to us all transaction with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statement as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The company did not have an internal audit system for the period under audit.





- XV. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (c) Based on the information and explanations provided by the management, the Company does not have any CICs, which are part of the Company. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
- XVII. The company does not have any accumulated losses as at the end of the financial year. The Company has not incurred any cash losses during the finance year and in the immediately preceding finance year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.





XX.

In our opinion and according to information & explanation given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable in the case of the company. Hence, reporting requirement under Clause (xx)(a) and (b) of the order is not applicable in the case of the company.

PLACE : SURAT  
DATE : SEPTEMBER 06, 2024



For, P B VANKAWALA & CO.  
CHARTERED ACCOUNTANTS  
ICAI Firm Reg. No. 0132418W

(CA PRASHANT PRAKASH VANKAWALA)  
PARTNER

MEMBERSHIP NO: 140231  
UDIN : 241402318KEAPW3598  
10/393, GANDHI CHOWK, PANI NI BHINT,  
BHAGATALAV, SURAT - 395 003



# BETTER POWER PROJECTS PRIVATE LIMITED

CIN : U43222GJ2023PTC146471

BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are ₹. In Lacs)

	Note No.	AS AT 31.03.2024	AS AT 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) SHARE HOLDERS' FUND			
(a) Share Capital	1	1.00	-
(b) Reserve & Surplus	2	(0.07)	-
		0.93	-
(2) NON - CURRENT LIABILITIES			
(a) Long Term Borrowings	3	1.00	-
		1.00	-
(3) CURRENT LIABILITIES			
(a) Trade Payables	4	0.05	-
(b) Other Current Liabilities		-	-
(c) Short - Term Provisions		-	-
		0.05	-
<b>TOTAL</b>		1.98	-
<b>II. ASSETS</b>			
NON - CURRENT ASSETS			
(1) FIXED ASSETS			
(a) Tangible Assets		-	-
(b) Non - Current Investments		-	-
(c) Deffered Tax Assets		-	-
(d) Long Term Loans and Advances		-	-
		-	-
(2) CURRENT ASSETS			
(a) Inventories		-	-
(b) Trade Receivables		-	-
(c) Other Current Assets	5	0.10	-
(d) Cash and Cash Equivalents	6	1.88	-
		1.98	-
<b>TOTAL</b>		1.98	-

As per report of our even date attached  
For, P B VANKAWALA & CO.  
CHARTERED ACCOUNTANTS.  
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)

PARTNER

MEMBERSHIP NO : 140231

SURAT : 06 SEPTEMBER, 2024

UDIN : 24140231BKEAPW3598



For and on behalf of the Board  
BETTER POWER PROJECTS PRIVATE LIMITED

*[Signature]*

DIRECTOR

(GAURAV DHIRUBHAI NAKARANI)

(DIN NO: 08767649)

*[Signature]*

DIRECTOR

(DARSHIL BHARATBHAI GONDALIYA)

(DIN NO: 08767866)

**BETTER POWER PROJECTS PRIVATE LIMITED**  
CIN : U43222GJ2023PTC146471  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024**

(All amounts are ₹. In Lacs)

	Note No.	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023
I. Revenue From Operations		-	-
II. Other Income		-	-
III. TOTAL REVENUE (I + II)		-	-
IV EXPENSES			
(a) Purchase of Stock In Trade		-	-
(b) Changes in Inventories of Traded goods		-	-
(c) Employee Benefits Expenses		-	-
(d) Finance Costs		-	-
(e) Depreciation and Amortization Expenses		-	-
(f) Other Expenses	7	0.07	-
TOTAL EXPENSES		0.07	-
V. PROFIT FOR THE YEAR BEFORE TAX ADJUSTMENTS AND TAXES (III - IV)		(0.07)	-
VI. PROFIT BEFORE TAXES		(0.07)	-
VII. TAX EXPENSES			
(a) Current Tax		-	-
(b) Deffered Tax		-	-
		-	-
VIII. PROFIT AFTER TAXATION (VI - VII)		(0.07)	-
IX. EARNING PER SHARE (In ₹)		(0.74)	-

As per report of our even date attached  
For, P B VANKAWALA & CO.  
CHARTERED ACCOUNTANTS.  
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)  
PARTNER  
MEMBERSHIP NO : 140231  
SURAT : 06 SEPTEMBER, 2024  
UDIN : 24140231BKEAPW3598



For and on behalf of the Board  
BETTER POWER PROJECTS PRIVATE LIMITED

*[Signature]*

DIRECTOR  
(GAURAV DHIRUBHAI NAKARANI)  
(DIN NO: 08767649)

*[Signature]*

DIRECTOR  
(DARSHIL BHARATBHAI GONDALIYA)  
(DIN NO: 08767866)

**BETTER POWER PROJECTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024**

(All amounts are ₹. In Lacs)

**NOTE 1 : SHARE CAPITAL**

PARTICULARS		AS AT 31.03.2024	AS AT 31.03.2023
Authorised 10,000 Equity Shares of ₹ 10/- Each		1.00	-
Issued, Subscribed, Paidup 10,000 Equity Shares of ₹ 10/- Each		1.00	-

**NOTE 1.1 : DETAILS OF SHARES HELD BY EACH SHARE HOLDERS MORE THAN 5% OF SHARES**

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	AS AT 31.03.2023 No of Shares Held
1. Rayzon Green Private Limited (formally Known as Better Energies Private Limited) Through its authorised representative Darshil Bharatbhai Nakarani - 9990 Shares Gaurav Dhirubhai Nakarani - 10 Shares (Nominee)	100.00%	10,000	

**NOTE 1.2 : SHARE HOLDING OF PROMOTERS**

Shares held by promoters as at 31 March, 2024

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	% Change During The Year
1. Rayzon Green Private Limited (formally Known as Better Energies Private Limited) Through its authorised representative Darshil Bharatbhai Nakarani - 9990 Shares Gaurav Dhirubhai Nakarani - 10 Shares (Nominee)	100.00%	10,000	- - - -

**Breakup of Equity Capital**

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	AS AT 31.03.2023 No of Shares Held
1. Holding Compnay Rayzon Green Private Lintied	100.00%	10,000	





**BETTER POWER PROJECTS PRIVATE LIMITED**  
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are ₹ . In Lacs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
<b>NOTE 2 : RESERVE AND SURPLUS</b>		
<b>2.1 PROFIT AND LOSS ACCOUNT</b>		
Balance as Per Last Balance Sheet	-	-
Add : Profit/ (Loss) for the Year	(0.07)	-
Closing Balance	(0.07)	-
<b>NOTE 3 : LONG TERM BORROWINGS</b>		
<b>3.1 From Holding Company</b>		
Rayzon Green Private Limited	1.00	-
(formally Known as Better Energies Private Limited)	1.00	-
<b>NOTE 4 : TRADE PAYABLES</b>		
<b>4.1 SUNDRY CREDITORS :</b>		
For Material Purchase	-	-
For Expenses	0.05	-
For Liabilities	-	-
	0.05	-
<b>NOTE 5 : OTHER CURRENT ASSETS</b>		
<b>5.1 OTHER CURRENT ASSETS</b>		
Preliminary Expense	0.10	-
	0.10	-
<b>NOTE 6 : CASH AND CASH EQUIVALENTS</b>		
<b>6.1 BALANCE WITH BANKS</b>		
With Schedule Bank		
ICICI Bank	1.88	-
Cash on Hand	-	-
	1.88	-
<b>NOTE 7 : OTHER EXPENSES</b>		
<b>7.1 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Preliminary Expense Written Off	0.02	-
<b>7.2 AUDITORS REMUNERATION</b>		
Audit Fees	0.05	-
	0.07	-

As per report of our even date attached  
For, P B VANKAWALA & CO.  
CHARTERED ACCOUNTANTS,  
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)  
PARTNER

MEMBERSHIP NO : 140231

SURAT : 06 SEPTEMBER, 2024

UDIN : 24140231BKEAPW3598



For and on behalf of the Board  
BETTER POWER PROJECTS PRIVATE LIMITED

*(Signature)*

DIRECTOR  
(GAURAV DHIRUBHAI NAKARANI)  
(DIN NO: 08767649)

*(Signature)*

DIRECTOR  
(DARSHIL BHARATBHAI GONDALIYA)  
(DIN NO: 08767866)

# **BETTER POWER PROJECTS PRIVATE LIMITED**

## **NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024.**

(All amounts are in Lacs of Indian Rupees (₹), unless otherwise stated)

### **1. CORPORATE INFORMATION:**

Better Power Projects Private Limited (hereinafter referred as "the Company") is a private limited company incorporated on November 24, 2023 domiciled in India. The registered office is located at Shop No. 806, Blue Point, Opp D Mart, Sarthana Jakatnaka, Varacha Road, Surat - 395 006. Identification No: U43222GJ2023PTC146471 issued by Registrar of Company Ahmedabad, Gujarat. The Company is Wholly Subsidiary of Rayzon Green Private Limited (Formerly known as Better Energies Private Limited). The Company is primarily engaged in the business of Installation of heating systems (electric, gas and oil), furnaces, cooling towers, non-electric solar energy collectors etc.

### **2. SIGNIFICANT ACCOUNTING POLICIES:**

#### **i) Basis of Accounting:**

Financial Statements are prepared under historical cost convention on accrual basis in accordance with the requirement of the Companies Act 2013. The accounting policies consistently applied by the company. The company functional and presentation currency is Indian ₹ (INR) and all values are rounded to the nearest million except when otherwise indicated.

#### **ii) Classification of Assets and Liabilities into Current/Non-Current**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification

##### **Current Assets:**

An asset is classified as current when it is expected to be realized, or intended to be sold or consumed in the normal operating cycle, or within 12 months after the reporting period, or it is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

##### **Non-Current Assets:**

All assets other than Current Assets are classified as non-current.

##### **Current Liabilities:**

A liability is classified as current when it is expected to be settled in the normal operating cycle, or it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

##### **Non-Current Liabilities:**

All liabilities other than Current Liabilities are classified as non-current.

The Company's operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified less than 12 months as its operating cycle.





ii) **Fixed Assets & Depreciation:**

A. During the year under consideration no Fixed Assets are acquired, Hence Not Applicable

iii) **Retirement Benefits :**

Gratuity liability is not provided and will be accounted as and when paid. The company has continued with the Government P.F. system wherein family pension plan also included therein.

iv) **Inventory :**

A. During the year under consideration no material purchase, Hence Not Applicable.

v) **Provision for Taxation:**

Provision for taxation is calculated as per "Total Income" returnable under Income Tax Act, 1961.

vi) **Other Accounting Policies :**

A. These are consistent with the generally accepted accounting practices.

B. Revenue is recognized and expenditure is accounted for on their accrual.

vii) In the opinion of the board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

viii) Debit and credit balances and deposits are subject to confirmation and reconciliation if any.

ix) In accordance with accounting standard 22 "Accounting for Taxes on Income" 0.01 is provided as deferred tax assets for the year ended 31<sup>st</sup> March, 2024 in respect of Depreciation on fixed assets.

	Particular	Amount
(i)	Deferred Tax Assets as on 01-04-2023	0.00
(ii)	Deferred Tax Assets on account of timing difference in depreciation	0.00
	<b>Deferred Tax Assets as on 31-03-2024</b>	<b>0.00</b>

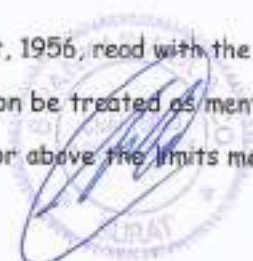
x) **Managerial remuneration to Directors**

	Current Year	Previous Year
Director Remuneration	NIL	NIL
Director Sitting Fees	NIL	NIL

xi) **Information pursuant to the provisions of paragraphs 3, 4C, & 4D of Part**

**Expenditure in respect of employees:**

In terms of the provision of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the information be treated as mention below. None of the stated employee / director drawing salary equals to or above the limits mentioned in the said Section and Rules.





**3. CONTINGENT LIABILITY & COMMENTS:-**

(i) Contingent Liability - NIL

(ii) Commitments :-

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for  
Rs. NIL (P.Y. Rs. NIL)

(b) Uncalled Liability on shares and other investment partly paid Rs. NIL (P.Y. Rs. NIL)

(c) Other commitments Rs. NIL (P.Y. Rs. NIL)

**4. Expenditure in Foreign Currency:- NIL****5. Earning In Foreign Currency:- NIL****6. Auditors Remuneration:-**

Sr. No.	Particulars	F.Y. 23-24	F.Y. 22-23
(a)	Audit Fees	0.05	0.00

**7. Earnings Per Share:-**

(Amount In ₹)

Sr. No.	Particulars	F.Y. 23-24	F.Y. 22-23
(a)	Net Profit After Tax	(7,424)	-
(b)	Number of Equity Shares	10,000	-
(c)	Earnings Per Share	(0.74)	-

(a) Earnings per share has been computed by dividing the profit for the year by the Number of Equity Shares.

**8. Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT):-**

Sr. No.	PARTICULARS	As At March 31, 2024	As At March 31, 2023
A.	Principal amount due to suppliers register under the MSMED Act and remaining unpaid as at year end.	-	-
B.	Interest due to suppliers register under the MSMED Act and remaining unpaid as at year end.	-	-
C.	Principal amounts paid to suppliers register under the MSMED Act, beyond the appointed day during the year	-	-
D.	Interest Paid, other than Under Section 16 of MSMED Act, to suppliers register under the MSMED Act, beyond the appointed day during year	-	-
E.	Interest paid, Under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
F.	Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-



The above information disclosure regarding Trade Payable of Micro, Small and Medium Enterprises is made by Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.

Further, as per the representation given by the management that the payment terms as agreed with the vendors takes care of the same in the rates and hence have not received any claims for interest from any supplier as at balance sheet date.

**9. Disclosure Pursuant to Indian Accounting Standard 19 'Employee Benefits':-**

The Company has recognized the following amounts towards defined contribution plans as an expenses and included in the Statement of Profit and Loss.

Sr. No.	Particulars	F.Y. 23-24	F.Y. 22-23
(a)	Provident Fund	-	-

The Company has not provided for Post-Employment Benefits and other long term employee benefits under defined benefit plans on accrual basis but provides the same as and when they become due for payment.

**10. Cash flows statement**

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, working capital changes, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. For presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

**11. Segment Reporting:-**

In line with Ind AS - 108 on 'Operating Segments', taking into account the organizational structure, product type as well as the differing risks and returns criterion, The Company is engaged in only one reportable segment.





## 12. Income Tax

(a) Income Tax Expense in the statement of profit and loss consists of:

Sr. No.	Particulars	F.Y. 23-24	F.Y. 22-23
(a)	<b>Current Tax :</b>		
	(a) In respect of the current period	-	-
	(b) In respect of the prior period	-	-
(b)	<b>Deferred Tax :</b>		
	(a) In respect of the current period	-	-
(c)	Income Tax Expense recognized in the statement of Profit or Loss	-	-

(b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	F.Y. 23-24	F.Y. 22-23
Profit / (Loss) Before Tax	(0.07)	-
Enacted Income Tax Rate in India	25.17 %	-
Computed Expected Tax Expenses	-	-
Effect of		
(a) Deferred Tax	-	-
(b) Adjustment of Current Tax for Prior Periods	-	-
(c) Impact of Changes on account of Computation	-	-
Income Tax expense recognized in the statement of profit or loss	-	-

13. Previous year figures have been regrouped/rearranged wherever necessary.

## 14. Additional Regulatory Information:

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.





(iv) **Utilisation of borrowed funds and share premium**

I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether record in writing or otherwise) that the company shall:

- (a) Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period in respect of loans taken/repaid during the year.

(viii) No Borrowings from banks or financial institutions on the basis of security of current assets.

(ix) Loans give to related parties:-

The Company does not give any loan to related parties.

(x) Transactions with Companies Struck off under the Company Laws:- NIL

**15. Related Party Relationship and Transaction**

**(a) Key Management Personnel:**

- Gaurav Dhirubhai Nekarani
- Darshil Bharatbhai Gondaliya

**(b) Holding Company / Enterprises Controlled by Key Managerial Personnel & their relatives**

- Rayzon Green Private Limited (Formally Known as Better Energies Private Limited)



## Transactions with Related Parties

Particulars	Key Management Personnel & relatives of Key Management Personnel		Enterprises Controlled by Key Management Personnel	
	F.Y. 23-24	F.Y. 23-24	F.Y. 23-24	F.Y. 23-24
(a) Loans Received Rayzon Green Private Limited (Formally Known as Better Energies Private Limited)			1.00	-

### 16. Key Financial Ratios:-

There is no business operation during the year, hence Not Applicable



# BETTER POWER PROJECTS PRIVATE LIMITED

CIN : U43222GJ2023PTC146471

BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Indian ₹)

	Note No.	AS AT 31.03.2024	AS AT 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) SHARE HOLDERS' FUND			
(a) Share Capital	1	1,00,000.00	-
(b) Reserve & Surplus	2	(7,424.00)	-
		92,576.00	-
(2) NON - CURRENT LIABILITIES			
(a) Long Term Borrowings	3	1,00,000.00	-
		1,00,000.00	-
(3) CURRENT LIABILITIES			
(a) Trade Payables	4	5,000.00	-
(b) Other Current Liabilities		-	-
(c) Short - Term Provisions		-	-
		5,000.00	-
<b>TOTAL</b>		1,97,576.00	-
<b>II. ASSETS</b>			
NON - CURRENT ASSETS			
(1) FIXED ASSETS			
(a) Tangible Assets		-	-
(b) Non - Current Investments		-	-
(c) Deferred Tax Assets		-	-
(d) Long Term Loans and Advances		-	-
		-	-
(2) CURRENT ASSETS			
(a) Inventories		-	-
(b) Trade Receivables		-	-
(c) Other Current Assets	5	9,696.00	-
(d) Cash and Cash Equivalents	6	1,87,880.00	-
		1,97,576.00	-
<b>TOTAL</b>		1,97,576.00	-

As per report of our even date attached  
For, P B VANKAWALA & CO.  
CHARTERED ACCOUNTANTS.  
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)

PARTNER

MEMBERSHIP NO : 140231

SURAT : 06 SEPTEMBER, 2024

UDIN : 241402318KEAPW3598



For and on behalf of the Board  
BETTER POWER PROJECTS PRIVATE LIMITED

*[Signature]*

DIRECTOR

(GAURAV DHIRUBHAI NAKARANI)

(DIN NO: 08767649)

*[Signature]*  
DIRECTOR

(DARSHIL BHARATBHAI GONDALIYA)

(DIN NO: 08767866)



**BETTER POWER PROJECTS PRIVATE LIMITED**  
CIN : U43222GJ2023PTC146471  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024**

(All amounts are in Indian ₹)

	Note No.	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023
I. Revenue From Operations		-	-
II. Other Income		-	-
III. TOTAL REVENUE (I + II)		-	-
IV EXPENSES			
(a) Purchase of Stock In Trade		-	-
(b) Changes in Inventories of Traded goods		-	-
(c) Employee Benefits Expenses		-	-
(d) Finance Costs		-	-
(e) Depreciation and Amortization Expenses		-	-
(f) Other Expenses	7	7,424.00	-
TOTAL EXPENSES		7,424.00	-
V. PROFIT FOR THE YEAR BEFORE TAX ADJUSTMENTS AND TAXES (III - IV)		(7,424.00)	-
VI. PROFIT BEFORE TAXES		(7,424.00)	-
VII. TAX EXPENSES			
(a) Current Tax		-	-
(b) Defferred Tax		-	-
VIII. PROFIT AFTER TAXATION (VI - VII)		(7,424.00)	-
IX. EARNING PER SHARE		(0.74)	-

As per report of our even date attached  
For, P B VANKAWALA & CO.  
CHARTERED ACCOUNTANTS.  
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)  
PARTNER

MEMBERSHIP NO : 140231  
SURAT : 06 SEPTEMBER, 2024  
UDIN : 24140231BKEAPW3598



For and on behalf of the Board  
BETTER POWER PROJECTS PRIVATE LIMITED

*[Signature]*

DIRECTOR  
(GAURAV DHIRUBHAI NAKARANI)  
(DIN NO: 08767649)

*[Signature]*  
DIRECTOR  
(DARSHIL BHARATBHAI GONDALIYA)  
(DIN NO: 08767866)

**BETTER POWER PROJECTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024**

(All amounts are in Indian ₹)

**NOTE 1 : SHARE CAPITAL**

PARTICULARS		AS AT 31.03.2024	AS AT 31.03.2023
Authorised 10,000 Equity Shares of ₹ 10/- Each		1,00,000.00	-
Issued, Subscribed, Paidup 10,000 Equity Shares of ₹ 10/- Each		1,00,000.00	-

**NOTE 1.1 : DETAILS OF SHARES HELD BY EACH SHARE HOLDERS MORE THAN 5% OF SHARES**

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	AS AT 31.03.2023 No of Shares Held
1. Rayzon Green Private Limited (formally Known as Better Energies Private Limited) Through its authorised representative Darshil Bharatbhai Nakanani - 9990 Shares Gaurav Dhirubhai Nakanani - 10 Shares (Nominee)	100.00%	10,000	

**NOTE 1.2 : SHARE HOLDING OF PROMOTERS**

Shares held by promoters as at 31 March, 2024

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	% Change During The Year
1. Rayzon Green Private Limited (formally Known as Better Energies Private Limited) Through its authorised representative Darshil Bharatbhai Nakanani - 9990 Shares Gaurav Dhirubhai Nakanani - 10 Shares (Nominee)	100.00%	10,000	- - - -

**Breakup of Equity Capital**

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	AS AT 31.03.2023 No of Shares Held
1. Holding Company Rayzon Green Private Limited	100.00%	10,000	



**BETTER POWER PROJECTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024**

(All amounts are in Indian ₹)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
<b>NOTE 2 : RESERVE AND SURPLUS</b>		
<b>2.1 PROFIT AND LOSS ACCOUNT</b>		
Balance as Per Last Balance Sheet	-	-
Add : Profit/ (Loss) for the Year	(7,424.00)	-
Closing Balance	(7,424.00)	-
<b>NOTE 3 : LONG TERM BORROWINGS</b>		
<b>3.1 From Holding Company</b>		
Rayzon Green Private Limited (formally Known as Better Energies Private Limited)	1,00,000.00	-
	1,00,000.00	-
<b>NOTE 4 : TRADE PAYABLES</b>		
<b>4.1 SUNDRY CREDITORS :</b>		
For Material Purchase	-	-
For Expenses	5,000.00	-
For Liabilities	-	-
	5,000.00	-
<b>NOTE 5 : OTHER CURRENT ASSETS</b>		
<b>5.1 OTHER CURRENT ASSETS</b>		
Preliminary Expense	9,696.00	-
	9,696.00	-
<b>NOTE 6 : CASH AND CASH EQUIVALENTS</b>		
<b>6.1 BALANCE WITH BANKS</b>		
With Schedule Bank		
ICICI Bank	1,87,880.00	-
Cash on Hand	-	-
	1,87,880.00	-
<b>NOTE 7 : OTHER EXPENSES</b>		
<b>7.1 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Preliminary Expense Written Off	2,424.00	-
<b>7.2 AUDITORS REMUNERATION</b>		
Audit Fees	5,000.00	-
	7,424.00	-

As per report of our even date attached  
For, P B VANKAWALA & CO.  
CHARTERED ACCOUNTANTS,  
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)  
PARTNER

MEMBERSHIP NO : 140231  
SURAT : 06 SEPTEMBER, 2024  
UDIN : 241402318KEAPW3598



For and on behalf of the Board  
BETTER POWER PROJECTS PRIVATE LIMITED

*(Signature)*

DIRECTOR  
(GAURAV DHIRUBHAI NAKARANI)  
(DIN NO: 08767649)

*(Signature)*

DIRECTOR  
(DARSHIL BHARATBHAI GONDALIYA)  
(DIN NO: 08767866)