

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588

(Amount in Rs., unless as otherwise stated)

STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31st December 2024

Particulars	For the year ended 31-12-2024	For the year ended 31-03-2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	60,71,596.26	21,11,553.85
Adjustments for:		
Depreciation and amortisation expenses	67,40,348.00	89,46,282.00
Preliminary Expenses written off		
Interest Expenditure	37,84,709.00	99,41,718.00
Interest Income	-	-12,256.00
Cash Flow from Operating Activities before Working Capital Adjustments	1,65,96,653.26	2,09,87,297.85
Changes in Assets & Liabilities		
(Increase)/Decrease in Receivables	1,93,83,438.00	-1,07,39,278.00
(Increase)/Decrease in Other Current Assets	15,230.00	22,98,520.00
Increase/(Decrease) in Trade & Other Liabilities	32,00,680.00	42,53,640.81
Cash generated from operations	3,91,96,001.26	1,68,00,180.66
Interest paid	-37,84,709.00	-99,41,718.00
Income Tax paid		
Deferred tax	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,54,11,292.26	68,58,462.66
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets		
(Increase)/Decrease in Capital Work in Progress		
Interest income	-	12,256.00
Net Cash flow /(Used) from Investing Activities (B)	-	12,256.00
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings	-3,17,45,296.00	-1,31,48,012.60
Proceeds from Borrowings	-5,631.00	15,08,427.00
Net Cash Flow / (Used) from Financing Activities 'C'	-3,17,50,927.00	-1,16,39,585.60
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	36,60,365.26	-47,68,866.94
Cash and Cash equivalent at the beginning of the year	65,19,426.90	1,12,88,293.84
Cash and Cash equivalent at the end of the year	1,01,79,792.16	65,19,426.90

As per our report of even date

For G.P.Rao & Associates
Chartered Accountants

For and on behalf of the Board

G.P.Rao
Proprietor
M.No.203034 & Firm Reg No.006452S
UDIN :25203034BMIOYJ4830
Date: 11.02.2025
Place: Hyderabad

MSP Rama Rao **V Tejaswi Prasad**
Director **Director**
DIN:00007292 **DIN:06592783**

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588

Balance Sheet as at 31.12.2024
(Amount in Rs., unless as otherwise stated)

Particulars		Note	31.12.2024	31.03.2024
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1		70813230.00	70813230.00
(b) Reserves and surplus	2		-46151343.71	-52222939.97
(c) Money received against share warrants			0.00	0.00
			24661886.29	18590290.03
2 Share application money pending allotment			0.00	0.00
3 Non-current liabilities				
(a) Long-term borrowings	3		187811859.06	219562786.06
(b) Deferred tax liabilities (Net)			2121502.00	2121502.00
(c) Other Long term liabilities			0.00	0.00
(d) Long-term provisions			0.00	0.00
			189933361.06	221684288.06
4 Current liabilities				
(a) Short-term borrowings	3A		4274376.01	4274376.01
(b) Trade payables	4			
(i) total outstanding dues of micro and small enterprises			1063432.80	1045932.80
(ii) total outstanding dues of creditors other than micro and small enterprises				
(c) Other current liabilities	5		26911772.00	23728592.00
(d) Short-term provisions	6		0.00	0.00
			32249580.81	29048900.81
TOTAL			246844828.16	269323478.90
II. ASSETS				
Non-current assets				
1 (a) Property, Plant and Equipment & Intangible Assets				
(i) Property, Plant and Equipment	7		191878067.00	198618415.00
(b) Non-current investments			0.00	0.00
(c) Deferred tax assets (net)			0.00	0.00
(d) Long-term loans and advances			0.00	0.00
(e) Other non-current assets	8		0.00	0.00
			191878067.00	198618415.00
2 Current assets				
(a) Current investments			0.00	0.00
(b) Inventories	9		0.00	0.00
(c) Trade receivables	10		31447521.00	50830959.00
(d) Cash and cash equivalents	11		10179792.16	6519426.90
(e) Short-term loans and advances	12		13339448.00	13354678.00
(f) Other current assets	13		0.00	0.00
			54966761.16	70705063.90
TOTAL			246844828.16	269323478.90
Other Notes	22			

The Notes referred to above form an integral part of Balance Sheet

As per our report of even date

For G.P.Rao & Associates
Chartered Accountants

For and on behalf of the Board

G.P.Rao
(Proprietor)
M.No.203034 & Firm Reg No.006452S
UDIN :25203034BMIOYJ4830
Date: 11.02.2025
Place: Hyderabad

MSP Rama Rao
Director
DIN:00007292

V Tejaswi Prasad
Director
DIN:06592783

VBC RENEWABLE ENERGY PRIVATE LIMITED**U24100AP2013PTC088588****Notes to Financial Statements****(Amount in Rs., unless as otherwise stated)****NOTE 1****Share capital**

<u>Particulars</u>	31.12.2024	31.03.2024
<u>Authorised</u>		
7200000 Equity Shares of Rs.10/- each	72000000.00	72000000.00
<u>Issued</u>		
7081323 Equity Shares of Rs.10/- each	70813230.00	70813230.00
<u>Subscribed and paid up</u>		
7081323 Equity Shares of Rs.10/- each fully paid	70813230.00	70813230.00
<u>Subscribed but not fully paid up</u>		
<u>NIL</u> Equity Shares of ₹ <u>NA</u> each, not fully paid up	0.00	0.00
Total	70813230.00	70813230.00

NOTE 1 A

Reconciliation of number of shares at the beginning and end of the period

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	7081323.00	70813230.00
Shares Issued during the year	0.00	0.00
Shares bought back during the year	0.00	0.00
Shares outstanding at the end of the year	7081323.00	70813230.00

VBC RENEWABLE ENERGY PRIVATE LIMITED
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Notes to Financial Statements

NOTE 1 C

Shares held by each shareholder more than 5% shares

S.No	Name of Shareholder	31.12.2024		31.03.2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sribharat.M	-		-	
2	V.Ramesh Chandra Chowdary	6,01,000	8.49%	6,01,000	8.49%
3	Orissa Hydel Power Balimela Ltd	16,66,823	23.54%	16,66,823	23.54%
4	Orissa Hydel Power Jalaput Ltd	11,60,000	16.38%	11,60,000	16.38%
5	Bharat Jalavidyut Nigam Ltd	-		-	
6	Amaravathi Projects Private Limited	-		-	
7	Amaravathi Ventrures Private Limited	7,50,000	10.59%	7,50,000	10.59%
8	Basil Infrastructure Projects Limited	10,49,000	14.81%	10,49,000	14.81%
9	MSP Rama Rao	8,14,000	11.50%	8,14,000	11.50%
	TOTAL	60,40,823	85.31%	60,40,823	85.31%

NOTE 1 D

Issue/buyback of shares in the five years immediately preceding the Balance sheet date

Particulars	(Aggregate No. of Shares)	
	31.12.2024	31.03.2024
Equity Shares :		
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil
Shares bought back	Nil	Nil

NOTE 1 E

Calls unpaid

Unpaid Calls	31.12.2024	31.03.2024
By Directors	NIL	NIL
By Officers	NIL	NIL

NOTE 1 F

Forfeited shares

Forfeited shares (amount originally paid up) is Nil (Previous year end Nil)

NOTE 1 G

Shareholding of Promoters

Shares held by promoters at the end of the year				% change during the year
S.No.	Promoter Name	No. of shares	% of total shares	
1	V.Ramesh Chandra Chowdary	6,01,000	8.49%	0%

The change considered after issue of equity shares and transfer during the year in the opening shares mentioned in Note 1C.

NOTE 1 H

Rights, preferences and restrictions attaching to each class of shares

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588

Notes to Financial Statements

(Amount in Rs., unless as otherwise stated)

NOTE 2

Reserves & Surplus

Particulars	31.12.2024	31.03.2024
a. Surplus		
Opening balance	-52222939.97	-54334493.82
(+) Net Profit for the current year	6071596.26	2111553.85
(+) Transfer from Reserves	0.00	0.00
(-) Transfer to Reserves	0.00	0.00
(-/+) Adjustments	0.00	0.00
Closing Balance	-46151343.71	-52222939.97
b. Other Reserves		
Capital Investment Central Subsidy	0.00	0.00
Add: Addition during the year Central Subsidy	0.00	0.00
Capital Investment State Subsidy	0.00	0.00
	0.00	0.00
c. Securities Premium		
Opening balance	0.00	0.00
(+) Received during the year	0.00	0.00
(-) Utilised during the year	0.00	0.00
Closing Balance	0.00	0.00
Total	-46151343.71	-52222939.97

NOTE 3

61044211.81

Long-term borrowings :

Particulars	31.12.2024	31.03.2024
Secured loans		
1). From banks - UBI - Term Loan (Secured By Stocks of Raw Materials, Work in Progress & Finished Goods, Receivables and all chargeable Current Assets of the Company and Peronal asset of Director of the Company).	28529899.81	60275195.81
2). From banks - (Secured By Assets purchase out of finance).	0.00	0.00

VBC RENEWABLE ENERGY PRIVATE LIMITED
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Notes to Financial Statements

(Amount in Rs., unless as otherwise stated)

Unsecured loans		
From Banks		
1). From banks - Covid Term Loan	0.00	0.00
2). From banks - Covid Term Loan (Top Up)	0.00	0.00
Unsecured loans		
From Body Corporates & others	33715014.15	33438022.25
From Directors		
Interest free loans from directors	125566945.10	125849568.00
	187811859.06	219562786.06
Less: Current maturities on long-term liabilities (Classified under "Short-term borrowings")		
Total	187811859.06	219562786.06

REPAYMENT SCHEDULE OF TERM LOANS FROM BANKS AND NBFCs

Name of Bank/NBFC's	Rate of Interest % (p.a)	Payble within one year	Payble within two to five year		Total
UBI Term Loan	12.10%	13150800.00	-13150800.00		
	12.10%	13150800.00	-13150800.00		0.00

NOTE 3A

Short-term borrowings :

Particulars	31.12.2024	31.03.2024
<u>Un-Secured :</u>		
From Body Corporates	4274376.01	4274376.01
Current maturities on long-term liabilities		
Total	4274376.01	4274376.01

VBC RENEWABLE ENERGY PRIVATE LIMITED**U24100AP2013PTC088588****Notes to Financial Statements****(Amount in Rs., unless as otherwise stated)****NOTE 4****Trade payables**

Particulars	31.12.2024	31.03.2024
Micro, Small and Medium Enterprises (MSME's) :		
Disputed	0.00	0.00
Undisputed	0.00	0.00
Other than MSME's:		
Disputed	0.00	0.00
Undisputed		
(a) Trade Payables	1063432.80	1045932.80
(b) Others - Sub Contractors	0.00	0.00
Total	1063432.80	1045932.80

Outstanding for following from due date for payment	31.12.2024	31.03.2024
Other than MSME's - Undisputed		
Not due	0	0
Less than one year	0	0
Between one to two years		
Between two to three years		
More than three years		
Total	0	0

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amounts due to such enterprises are disclosed on the basis of information available with the company. The status are as follows :

Particulars	31.12.2024	31.03.2024
Principal amount and interest thereon due, and remaining unpaid	Nil	Nil
Interest paid	Nil	Nil
Interest due and payable - paid beyond the appointed date	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
the amount of further interest remaining due and payable in succeeding year	Nil	Nil

NOTE 5**Other current liabilities**

Particulars	31.12.2024	31.03.2024
Expenses payable	11655071.00	10682435.00
Statutory dues payable	78000.00	78000.00
Electricity Export income disputed	15178701.00	12199141.00
Interest Accrued & Due on Term Loan	0.00	769016.00
Total	26911772.00	23728592.00

NOTE 6**Short-term provisions**

Particulars	31.12.2024	31.03.2024
Provision for Income Tax	0	0
Total	0	0

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588

Notes to Financial Statements
(Amount in Rs., unless as otherwise stated)

NOTE 7

Property, plant and equipment and intangible assets

	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		01.04.2024	Additions/ (Disposals)	31.12.2024	31.03.2024	For the Year	On disposals	31.12.2024	31.12.2024	31.03.2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	Property, plant and equipment *									
	Land	9310572.00	0.00	9310572.00	0.00		0.00	0.00	9310572.00	9310572.00
	Plant & Machinery	229256846.00	0.00	229256846.00	63995634.00	6235472.00	0.00	70231106.00	159025740.00	165261212.00
	Switchyard	7274286.00	0.00	7274286.00	1914591.00	187437.00		2102028.00	5172258.00	5359695.00
	Buildings	12947547.00	0.00	12947547.00	3176718.00	309526.00	0.00	3486244.00	9461303.00	9770829.00
	Computers	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
	Furniture & Fixtures	174651.00	0.00	174651.00	117040.00	7913.00	0.00	124953.00	49698.00	57611.00
	Office equipment	65782.00	0.00	65782.00	62492.00		0.00	62492.00	3290.00	3290.00
	Motor Vehicles	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
	Others (specify nature)	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00
	Total	259029684.00	0.00	259029684.00	69266475.00	6740348.00	0.00	76006823.00	183022861.00	189763209.00
b	Intangible assets									
	Franchise	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c	Capital work in progress	8855206.00	0.00	8855206.00	0.00	0.00	0.00	0.00	8855206.00	8855206.00
d	Intangible assets under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	267884890.00	0.00	267884890.00	69266475.00	6740348.00	0.00	76006823.00	191878067.00	198618415.00

* No Asset is under Lease during the year

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588

Notes to Financial Statements
(Amount in Rs., unless as otherwise stated)

NOTE 8

Other non-current assets

Particulars	31.12.2024	31.03.2024
	0.00	0.00
Total	0.00	0.00

NOTE 9

Inventories

Particulars	31.12.2024	31.03.2024
<i>Valued at Cost or Net realisable value whichever is less</i>		
Work in progress	0.00	0.00
Materials	0.00	0.00
Finished Goods	0.00	0.00
Total	0.00	0.00

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588
Notes to Financial Statements
(Amount in Rs., unless as otherwise stated)

NOTE 10

Trade receivables

Particulars	31.12.2024	31.03.2024
Disputed	15178701.00	12199141.00
Undisputed		
Secured, considered good	16268820.00	38631818.00
Unsecured, considered good	0.00	0.00
Unsecured, considered doubtful	0.00	0.00
	31447521.00	50830959.00
Ageing Schedule		
Undisputed - unsecured and considered good		
Not due	0.00	0.00
less than six months	9291877.00	9291877.00
between 6 months to 1 year	947001.00	947001.00
between one to two years	6029942.00	28392940.00
between two to three years	0.00	0.00
More than three years	0.00	0.00
	16268820.00	38631818.00

NOTE 10 A

Trade Receivable stated above include debts due by:

Particulars	31.12.2024	31.03.2024
Directors *	0	0
Other officers of the Company *	0	0
Firm in which director is a proprietor*	0	0
Private Company in which director is a member	0	0
Total	0	0

**Either severally or jointly*

NOTE 11

Cash and bank balances

Particulars	31.12.2024	31.03.2024
Cash and cash equivalents		
a. Cash on hand	0.00	0.00
b. Balances with banks	10179792.16	6519426.90
	10179792.16	6519426.90
Other earmarked deposits		
Deposits against Bank Guarantee (BG)	0.00	0.00
Total	10179792.16	6519426.90

**Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.*

VBC RENEWABLE ENERGY PRIVATE LIMITED**U24100AP2013PTC088588****Notes to Financial Statements****(Amount in Rs., unless as otherwise stated)****NOTE 12****Short-term loans and advances**

Particulars	31.12.2024	31.03.2024
Secured, considered good	-	-
Unsecured, considered good	13339448.00	13354678.00
Doubtful	0.00	0.00
Total	13339448.00	13354678.00

Short-term loans and advances stated above include debts due by:

Particulars	31.12.2024	31.03.2024
Directors *	0	0
Other officers of the Company *	0	0
Firm in which director is a proprietor*	0	0
Private Company in which director is a member	0	0
Total	0	0

Either severally or jointly*NOTE 13****Other current assets**

Particulars	31.12.2024	31.03.2024
Interest accrued on BG.	0	0
Balance with statutory authorities	0	0
Advance income tax including Tax deducted at source	0	0
Total	0	0

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588

Profit and Loss Statement for the Period ended 31.12.2024
(Amount in Rs., unless as otherwise stated)

Particulars		Note	31.12.2024	31.03.2024
I	Income from operations	14	19431903.00	23860752.00
II	Other Income	15	0.00	12256.00
III	Total Income (I + II)		19431913.00	23873018.00
IV	Expenses:			
	Cost of materials consumed	16	0.00	0.00
	Other operating expenses	17	724854.00	2240427.00
		18	0.00	0.00
	Changes in inventories of Finished Goods & Work-in-progress			
	Employee benefits expense	19	1197000.00	1519321.00
	Finance costs	20	3784711.74	10121143.15
	Depreciation and amortization expense (Note 7)		6740348.00	8946282.00
	Other expenses	21	913393.00	246405.00
	Total expenses		13360316.74	23073588.15
V	Profit before exceptional and extraordinary items and tax (III-IV)		6071596.26	799429.85
VI	Exceptional items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		6071596.26	799429.85
VIII	Extraordinary items		0.00	0.00
IX	Profit before tax (VII- VIII)		6071596.26	799429.85
X	Tax Expenses:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax expense /(-) benefit		0.00	0.00
XI	Profit for the year from continuing operations (IX - X)		6071596.26	799429.85
XII	Profit from discontinuing operations		0.00	0.00
XIII	Tax expense of discontinuing operations		0.00	0.00
XIV	Excess Expenses Provision of Earlier Year written back		0.00	1312124.00
XV	Profit from discontinuing operations (after tax) (XII-XIII+XIV)		0.00	1312124.00
XVI	Profit for the year (XI + XV)		6071596.26	2111553.85
	Other Notes	22		
XVII	Earnings per equity share:			
	(1) Basic		0.86	0.30
	(2) Diluted		0.86	0.30

The Notes referred to above form an integral part of Statement of Profit & Loss

As per our report of even date

For G.P.Rao & Associates
Chartered Accountants

For and on behalf of the Board

G.P.Rao
(Proprietor)
M.No.203034 & Firm Reg No.006452S
UDIN :25203034BMIOYJ4830
Date: 11.02.2025
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Director
DIN:00007292

V Tejaswi Prasad
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DIN:06592783

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588

Notes to Financial Statements
(Amount in Rs., unless as otherwise stated)

NOTE 14

Revenue from operations

Particulars	31.12.2024	31.03.2024
Sale of products	19431903.00	23860752.00
Sale of services	0.00	0.00
Other operating revenues	0.00	0.00
Total	19431903.00	23860752.00

NOTE 15

Other income

Particulars	31.12.2024	31.03.2024
Interest	0.00	12256.00
Miscellaneous income	0.00	0.00
Total	0.00	12256.00

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588
Notes to Financial Statements
(Amount in Rs., unless as otherwise stated)

NOTE 16

Cost of materials consumed

Particulars	31.12.2024	31.03.2024
a) Materials		
Opening Stocks	0.00	0.00
Add: Purchases during the year	0.00	0.00
	0.00	0.00
Less: Closing Stocks	0.00	0.00
Sub-total	0.00	0.00
b) Consumables		
Opening Stocks	0.00	0.00
Add: Purchases during the year	0.00	0.00
	0.00	0.00
Less: Closing Stocks	0.00	0.00
Sub-total	0.00	0.00
Total	0.00	0.00

NOTE 17

Other operating expenses

Particulars	31.12.2024	31.03.2024
Consumables		
Electricity Charges	493016.00	1541913.00
Transportation Expenses		
Testing & Technical Charges		
Sub - Contract Charges		
Repairs & Maintenance	231838.00	698514.00
Factory Maintenance		
Labour Charges	0.00	0.00
Job Work Charges		
Total	724854.00	2240427.00

NOTE 18

Changes in inventories of Finished Goods & Work-in-progress

Particulars	31.12.2024	31.03.2024
Opening stock		
- Finished Goods	0.00	0.00
- Work-in-progress	0.00	0.00
	0.00	0.00
Closing stock		
- Finished Goods		
- Work-in-progress		
	0.00	0.00
Decrease/(-) Increase in stocks	0.00	0.00

VBC RENEWABLE ENERGY PRIVATE LIMITED
U24100AP2013PTC088588
Notes to Financial Statements
(Amount in Rs., unless as otherwise stated)

NOTE 19

Employee Benefits Expense

Particulars	31.12.2024	31.03.2024
(a) Salaries		
Director	450000.00	600000.00
Employee	747000.00	873821.00
(b) Contributions to -		
(i) Provident fund	0.00	0.00
(ii) ESI	0.00	0.00
(c) Gratuity fund contributions		
(d) Staff welfare expenses	0.00	45500.00
Total	1197000.00	1519321.00

NOTE 20

Finance costs

Particulars	31.12.2024	31.03.2024
Interest on CC & Term Loan	3784709.00	9941718.00
Other Interest expense	0.00	0.00
Other Expenses	0.00	0.00
Bank Charges	2.74	179425.15
LC & BG Charges	0.00	0.00
Loan Processing Charges	0.00	0.00
Total	3784711.74	10121143.15

VBC RENEWABLE ENERGY PRIVATE LIMITED**U24100AP2013PTC088588****Notes to Financial Statements****(Amount in Rs., unless as otherwise stated)****NOTE 21****Other expenses**

S.No.	Particulars	31.12.2024	31.03.2024
1	Travelling Charges	12308.00	46810.00
2	Consultancy Charges	0.00	0.00
3	Printing & Stationery	0.00	7250.00
4	Rent	0.00	0.00
5	Conveyance Charges	0.00	0.00
6	Insurance	100999.00	101000.00
7	Telephone Charges	0.00	5250.00
8	Business Promotion Expenses	0.00	0.00
9	Rates & Taxes	0.00	0.00
10	ROC Filing Charges	0.00	1200.00
11	Miscellaneous Expenses	0.00	0.00
12	Vehicle Maintenance	0.00	0.00
13	Office Maint. Charges	0.00	53125.00
14	Postage & Courier	720.00	2270.00
15	Festival & pooja Expenses	9000.00	0.00
16	PBG recovery by APPCC	0.00	0.00
17	Preliminary expenses w.off	0.00	0.00
18	CUF Shortfall Recovery by APPCC	785866.00	0.00
Total		908893.00	216905.00

Auditors Remuneration

S.No.	Particulars	31.12.2024	31.03.2024
	Payments to the auditor as		
1	auditor	4500.00	29500.00
2	for other services,	0.00	0.00
	Total	4500.00	29500.00
	Grand Total	913393.00	246405.00

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****VBC RENEWABLE ENERGY PRIVATE LIMITED****Report on the Audit of the Financial Statements Opinion**

We have audited the accompanying financial statements of **VBC RENEWABLE ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st December 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31st December 2024, the Loss and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 system 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow 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.
 - e) On the basis of the written representations received from the directors as on 31st December, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st december, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we shall report that the provisions of section 197 are not applicable this company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend paid by the Company, if any, during the period in respect of the same declared for the period is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination, which included test checks, we observed that the company has used accounting software systems for maintaining its books of account during the period. Although this software has feature for recoding audit trail (edit log) facility, we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year. We have not carried out any audit or examination of audit trails.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, 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 December 31, 2024.

For G.P.RAO & ASSOCIATES
Chartered Accountants
Firm Reg. No. 006452S

Place: Hyderabad
Date: 11.02.2025

G.P.RAO
Proprietor
M. No. 203034
UDIN NO: 25203034BMIOYJ4830

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**TO THE MEMBERS OF VBC RENEWABLE ENERGY PRIVATE LIMITED**

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

- i) a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency is reasonable, considering the size of the Company and nature of its PPE. Pursuant to the program, physical verification of the PPE has been carried out during the period and no material discrepancies were noticed on such verification.
- 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 all immovable properties disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
- d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the period and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the period nor are pending as at december 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the period. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.
- b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets.

Hence the question of quarterly returns or statements filed by the Company in respect of current assets held by it and offered as security with such banks or financials institution are in agreement with the books of account of the Company of respective quarters does not arise and no material discrepancies have been observed.

- iii) During the period, the Company has not provided any guarantee to companies, firms, Limited Liability Partnerships or any other parties. The Company has not made investments in, provided security and granted unsecured loans, to companies during the period.

- a) During the period the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

Since the reported matters contained under clause (iii) are negative, reporting requirements under clause 3(iii)(a)(A), 3(iii)(a)(B), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of Order are not applicable.

- iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not given any loans to directors or any other person in whom the director is interested, or made any investments. As such whether the company has made compliance with the provisions governing such loans, investments and guarantees doesn't arise.

- v) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of paragraph 3(v) of the Order are not applicable to the Company.

- vi) According to the information and explanation given to us and on the basis of our examination of the records of the Company, it is not required to maintain cost records. Accordingly, reporting requirements of paragraph 3(vi) of the Order are not applicable to the Company.

- vii) a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st december, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no dues of income tax or goods and services tax, sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute except Income Tax appeal for the A.Y.2016-17 remanded to assessing authority and amount involved in the dispute is Rs 2,86,38,008/

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- viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- ix) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans to banks and a financial institution. The Company does not have any loans from Government or dues to debenture holders.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, term loans taken by the company were utilized for the purposes for which they were obtained.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanation given to us and on the basis of our examination of the records of the Company, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period and accordingly, reporting requirements of paragraph 3(x)(a) of the Order are not applicable to the Company.
- b) During the period, 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.

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- xi) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
- c) No whistle blower complaints have been received during the period by the Company.
- xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the company is not required to have internal audit system. However, the Company has its own in house internal audit commensurate to the size of the Company and nature of its business.
- b) Since this company is not covered for internal audit, there is no separate internal audit report. Accordingly, reporting requirements under paragraph 3(xiv)(b) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) According to the information and explanation given to us, the Group doesn't not have any CIC which is required to be registered with the Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial period.
- xviii) There has been no resignation of statutory auditors of the Company during the period.
- xix) 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 and 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 as at the date of the 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, will get discharged by the Company as and when they fall due.
- xx) a) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 of the Act is not applicable to this company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 of the Act is not applicable to this company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of CFS are not applicable to this company. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For G.P.RAO & ASSOCIATES
Chartered Accountants
Firm Reg. No. 006452S

Place: Hyderabad
Date: 11.02.2025

G.P.RAO
Proprietor
M. No. 203034
UDIN: 25203034BMIOYJ4830

ANNEXURE B REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**TO THE MEMBERS OF VBC RENEWABLE ENERGY PRIVATE LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **VBC RENEWABLE ENERGY PRIVATE LIMITED** ("the Company") as of December 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
- 4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organization from time to time.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at december 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For G.P.RAO & ASSOCIATES
Chartered Accountants
Firm Reg. No. 006452S

Place: Hyderabad
Date: 11.02.2025

G.P.RAO
Proprietor
M. No. 203034
UDIN: 25203034BMIOYJ4830