AUDITED ACCOUNTS

2023-24

Suratwwala Natural Energy Resource LLP

4/38, Sumangal Sahakar Colony, Karve Road, Erandwane,
Pune, Maharashtra, 411004

LLPIN: ABB-4101 **Mail ID:** cs@suratwwala.co.in

S.S.P.M. & Company LLP
Chartered Accountants
1082, Shukrawar Peth, Sathe Colony, Pune – 411 002
Tel: +91-20-24470475

AUDITOR'S REPORT

To,
The Designated Partners of Suratwwala Natural Energy Resource LLP

Report on the Financial Statements

We have audited the financial statements of Suratwwala Natural Energy Resource LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended, the statement of cashflow for the year ended and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with Accounting Standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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.

S.S.P.M. & Company LLP
FRN-121466W/W100735
★ Chartered Accountants

Opinion

As required under the LLP Act we Report that:

i) The LLP Is incorporated on 17/06/2022. This is the second year of operations.

ii) Sundry Debtors, Sundry Creditors, unsecured loans and loans and advances are subject to confirmation.

iii) Some of the expenses are not fully vouched but they are certified by the Partners

iv) There is no internal audit department in the LLP itself and the accounting staff and designated partners are thoroughly checking all the bills of purchases, direct exp & Indirect expenses.

v) According to the information and explanations given to us, no fraud on or by the LLP has been noticed or reported during the year.

We further report that:

a) We have 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 accounts as required by law have been kept by the Limited Liability Partnership so far as it appears from our examination of the books.

c) The Balance Sheet, Profit & Loss Account and Cash flow statement dealt with by the report are in agreement with the books of accounts.

d) The Limited Liability Partnership follows mercantile method of accounting.

e) Based on our examinations which included test checks, the firm has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

S.S.P.M. & Company LLP ★ Chartered Accountants FRN-121466W/W100735

f) In our opinion and to the best of my information and according to the explanations given to us, The said accounts, give the information required by the Limited Liability Partnership Act, 2009 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

i) In the case of the Balance sheet of the state of affairs of the Limited Liability Partnership as at 31st March, 2024;

ii) In the case of the Profit & Loss Account, of the Profit of the Limited Liability Partnership for the year ended on that date;

iii) In the case of the Cash flow statement, of the cash flow of the Limited Liability Partnership for the year ended on that date.

For S S P M & Company LLP
Chartered Accountants
Firm Registration No.: 121466W/W100735

S S P M & Company LLP
FRN-
121466W/
W100735
Chartered Accountants

Nadeem Virani
Partner
Membership No.: 176397
Place : Pune
Date : 27 April, 2024
UDIN : 24176397BKETRY6478

Suratwwala Natural Energy Resources LLP
4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004
LLP Reg. No. ABB-4101

Balance Sheet As on March 31, 2024

Particulars	Notes	Year ended March 31, 2024	Year Ended March 31, 2023
Assets			
Non-current assets			
(a) Property, plant and equipment	1	39,33,716	-
(b) Other non-current assets		-	-
Total Non-current assets		39,33,716	-
Current assets			
(a) Financial assets		-	
i. Trade receivables	2	11,94,771	-
ii. Cash and cash equivalents	3	43,061	1,06,279
(b) Other current assets	4	11,46,142	-
(c)Income tax assets (net)	5	20,600	
Total current assets		24,04,574	1,06,279
Total assets		**63,38,290**	**1,06,279**
Capital and liabilities			
Capital and liabilities			
(a) Fixed Capital		1,00,000	1,00,000
(b) Current capital	6	50,26,573	9,419
Total equity		51,26,573	1,09,419
Liabilities			
Non-current liabilities			
(a) Deferred tax Liabilities	7	3,97,949	-
Total non-current liabilities		3,97,949	-
Current liabilities			
(a) Financial liabilities			
i. Trade payables	8		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises	8	2,30,000	-
ii. Other financial liabilities	9	1,63,641	-
(c) Other current liabilities	10	4,20,128	(3,140)
(d) Income tax liabilities (net)		-	-
Total current liabilities		8,13,769	(3,140)
Total liabilities		**12,11,718**	**(3,140)**
Total equity and liabilities		**63,38,290**	**1,06,279**

The accompanying notes form an integral part of the standalone financial statements
In terms of our report attached

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO. 121466W/W100735

S S P M & Company LLP
FRN-121466W/W100735
Chartered Accountants

NADEEM VIRANI
PARTNER
Membership No. 176397
UDIN : 24176397BKETRY6478
Date : April 27, 2024
Place : Pune

FOR SURATWWALA NATURAL ENERGY RESOURCES LLP

Suratwwala Natural Energy Resource LLP
Pune

JATIN SURATWALA
PARTNER
DPIN: 01980329

MANOJ SURATWALA
PARTNER
DPIN: 01980434

Suratwwala Natural Energy Resources LLP

4/38, Sumangal, Sahakar Colony, Behind SBI Bank, Karve Road, Pune-411 004

LLP Reg. No. ABB-4101

Statement of Profit and Loss for year ended March 31, 2024

Particulars	**Notes**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Income			
(a) Revenue from operations	11	13,79,975	-
(b) Other income (net)			-
Total income		**13,79,975**	**0**
Expenses			
(c) Finance costs	12	602	118
(d) Depreciation, amortisation and impairment expense	1	4,96,684	
(e) Other expenses	13	1,41,095	40,463
Total expenses		**6,38,381**	**40,581**
Profit before tax		**7,41,594**	**(40,581)**
Tax expense			
(a) Current tax		-	-
(b) Deferred tax		3,97,949	-
Total tax expense		3,97,949	-
Profit for the year		**3,43,646**	**-40,581**
		-	-
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		**3,43,646**	**(40,581)**

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F. R. NO. 121466W/W100735

NADEEM VIRANI
PARTNER
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FOR SURATWWALA NATURAL ENERGY RESOURCES LLP

JATIN SURATWALA
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Statement of Cash Flows for year ended March 31, 2024

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Cash flow from operating activities				
Profit before tax		7,41,594		(40,581)
Adjustments for:		**4,96,684**		-
Depreciation, amortisation and impairment expense	4,96,684		-	
Changes in fair value of financial assets/liabilities measured at fair value through profit and loss	-		-	
Interest income	-		-	
Interest expense	-		-	
Other Adjustments	-		-	
Provisions no longer required and credit balances written back				
Unrealised exchange (gain) / loss (net)				
Operating profit before working capital changes		12,38,278		(40,581)
Change in assets and liabilities				
(Increase)/ decrease in trade receivables and Unbilled revenues		(11,94,771)		(3,140)
(Increase)/ decrease in other assets		(11,66,742)		-
Increase/ (decrease) in trade payables, other liabilities and provisions		2,30,000	-	-
Increase/ (decrease) in financial Liability		1,63,641		
Increase/ (decrease) in other current liabilities		4,23,268		-
Cash generated from operations		(15,44,604)		(3,140)
Income taxes paid (net of refunds)		-		-
Net cash inflow from operating activities		**(3,06,326)**		**(43,721)**
Cash flow from investing activities				
Purchases of Property, plant and equipment and intangible assets	(44,30,400)		-	
Net cash generated from / (used in) investing activities		**(44,30,400)**		-
Cash flow from financing activities				
Introduction of Capital	46,73,508		1,50,000	
Repayment of short-term borrowings			-	-
Net cash used in financing activities		**46,73,508**		**1,50,000**
Effect of exchange differences on translation of cash and cash equivalents		-		-
Net increase/(decrease) in cash and cash equivalents		**(63,217)**		**1,06,279**
Cash and cash equivalents at the beginning of the year		1,06,279		-
Cash and cash equivalents at the end of the year		43,061		1,06,279

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
2. Cash and cash equivalents comprise of: refer note 3

	As at March 31,2024	As at March 31,2023
Cash on hand	43,061	47,680
Balances with Banks:		
- In current accounts	-	58,599
- Deposits having original maturity of less than three months	-	-
Total	43,061	1,06,279

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

FOR S S P M & COMPANY LLP,
CHARTERED ACCOUNTANTS
F.R.NO. 121466W/W100735

NADEEM VIRANI
PARTNER
Membership No. 176397
UDIN : 24176397BKETRY6478
Date : April 27, 2024
Place : Pune

FOR SURATWWALA NATURAL ENERGY RESOURCES LLP

JATIN SURATWALA
PARTNER
DPIN: 01980329

MANOJ SURATWALA
PARTNER
DPIN: 01980434

NOTE 1: PROPERTY PLANT AND EQUIPMENTS

Sr. No.	Tangible Assets	Gross Block				Depreciation				Net Block	
		01-Apr-23	Addition during the year	Disposal	31-Mar-24	01-Apr-23	For the current year	Disposal/ Adjustments/Life expired	31-Mar-24	31-Mar-24	31-Mar-23
1	Plant & Machinery	-	44,30,400	-	44,30,400	-	4,96,684	-	4,96,684	39,33,716	-
	TOTAL	-	**44,30,400**	-	**44,30,400**	-	**4,96,684**	-	**4,96,684**	**39,33,716**	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

S S P M & Company LLP ★ Chartered Accountants ★ FRN-121466W/W100735

Suratwala Natural Energy Resource LLP ★

Suratwwala Natural Energy Resources LLP
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LLP Reg. No. ABB-4101

2 **Trade receivables**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Considered good	3,50,000	-
Considered Services	8,44,771	-
Total	**11,94,771**	**-**

3 **Cash and cash equivalents**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Cash on hand	43,061	47,680
Funds in transit		
Balances with banks :		
- In current accounts	-	58,599
Total	**43,061**	**1,06,279**

4 **Other Current assets**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Balance with Government Authorities	5,09,045	1,440
Deffered Revenue Expenses	6,37,097	
Advance to Creditors	-	
Total	**11,46,142**	**1,440**

5 **Income Taxes**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Income tax assets (net)	20,600	-
Income tax liabilities (net)	-	-
Net total	**(20,600)**	-

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FRN-121466W/W100735
Chartered Accountants

Suratwwala Natural Energy Resource LLP

SCHEDULE 6 : PARTNERS CURRENT ACCOUNTS

Schedule 6 A : Suratwwala Business Group ltd. Current A/c (99% share)

PARTICULARS	AMT (RS.)	PARTICULARS	AMT (RS.)
		By Balance b/d	9,825
		To Capital Inroduction	46,71,508
		To Share in Profit/Loss	3,40,209
To Balance c/d	50,21,542		
TOTAL	**50,21,542**	**TOTAL**	**50,21,542**

Schedule 6 B : Jatin Suratwala's Current A/c (0.50% share)

PARTICULARS	AMT (RS.)	PARTICULARS	AMT (RS.)
		By Balance b/d	(203)
		To Share in Profit/Loss	1,718
		To Capital Inroduction	1,000
To Balance c/d	2,515		
TOTAL	**2,515**	**TOTAL**	**2,515**

Schedule 6 C : Manoj Suratwala Current A/c (0.50% share)

PARTICULARS	AMT (RS.)	PARTICULARS	AMT (RS.)
		By Balance b/d	(203)
		By Share in Profit/Loss	1,718
To Balance c/d	2,515	To Capital Inroduction	1,000
TOTAL	**2,515**	**TOTAL**	**2,515**

Summary of Current Account :-

PARTICULARS	Percentage	Profit For the Period	Clsoing Capital As on 31-03-2024
Suratwwala Business Group Limited	99.00%	3,40,209	50,21,542
Jatin Suratwala	0.50%	1,718	2,515
Manoj Suratwala	0.50%	1,718	2,515
TOTAL	**100%**	**3,43,646**	**50,26,573**

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Suratwwala Natural Energy Resource LLP ★ Partner

Suratwwala Natural Energy Resources LLP
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7 **Deferred Tax Liabilities (net)**

The components of deferred tax assets and liabilities are as follows:	**As at March 31, 2024**	**As at March 31, 2023**
Particulars The major components of the deferred tax asset are Depreciation/amortisation of Property, plant and equipment and Intangible assets	3,97,949	-
	3,97,949	-

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Suratwwala Natural Energy Resource LLP *

Suratwwala Natural Energy Resources LLP
4/38, Sumangal, Sahakar Colony, Behind SBI Bank,
LLP Reg. No. ABB-4101

8 Trade payables

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Current		
- Total outstanding dues of micro and small enterprises	-	
- Total outstanding dues of creditors other than micro and small enterprises	2,30,000	-
Total	**2,30,000**	**-**

9 Other financial liabilities

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Current		
Others Financial Liabilities	1,63,641	-
Total	**1,63,641**	**-**

10 Other Current Liabilities

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Statutory dues	56,000	(3,140)
Provision for Expenses	54,000	-
Other Payables	3,10,128	-
		-
Total	**4,20,128**	**(3,140)**

S S P M & Company LLP
FRN-121466W/W100735
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Suratwwala Natural Energy Resource LLP

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LLP Reg. No. ABB-4101

11 Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
Sales of Solar Unit Consumption	3,50,000	-
Servicing & maintenance of solar panel allied services	10,29,975	
Total	**13,79,975**	-

12 Finance Costs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on :		
- Loans		
Bank charges	602	118
Total	**602**	**118**

13 Other expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Rates and taxes	2,500	
Legal and professional charges	70,600	40,293
Payments to auditors	50,000	-
General Office expenses	17,995	170
Total	**1,41,095**	**40,463**

Details of payments to auditors

Particulars	As at March 31, 2024	As at March 31, 2023
As auditors :		
- Audit Fee [including quarterly limited reviews]	50000	-
- Tax audit Fee		
Total	**50,000**	-

S S P M & Company LLP FRN-121466W/W100735 Chartered Accountants

Suratwwala Natural Energy Resource LLP

Suratwwala Natural Energy Resources LLP

Financial Year 2023-24

SCHEDULE 14 - Deferred Tax Working

		Rate	31.20%
		Opening Deferred Asset	-
WDV as per Books of Accounts	39,33,716		
WDV as per Income Tax Act	26,58,239		
	12,75,477	3,97,949	
Disallowance under Section 43B	-	-	
			3,97,949
		Closing for the year 2023-24	**(3,97,949)**

Suratwwala Natural Energy Resource LLP

SURATWWALA NATURAL ENGERGY RESOURCES LLP

SCHEDULE 15 - DEPRECIATION AS PER INCOME TAX ACT, 1961 FOR THE YEAR 2022-23

Particulars	Rate of Dep.	Op. WDV as on 01.04.2023	Additions Before 30.09.2023	Additions After 30.09.2023	Deletions	Total	Depreciation	Cl. W.D.V. as on 31.3.2024
Plant & Machinery	40%	-	44,30,400	-	-	44,30,400	17,72,160	26,58,240
Total		-	**44,30,400**	-	-	**44,30,400**	**17,72,161**	**26,58,239**

Suratwwala Natural Energy Resource LLP

ACCOUNTING POLICY

1. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price which is the consideration as specified in the contract with the customer. Goods and Service Tax (GST) is not received by the entity on it own account, rather it is tax collected on behalf of the government. Accordingly, it is excluded from the revenue.

Sale of Service: services is recognized on generation of invoice which is after substantial service has been provided.

Sale of Solar Unit: The firms Revenue is based on long term Power Purchase Agreement (PPA) with customers. As per the PPA the company's performance obligation is to supply solar power at the rates specified in the PPA. Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar kilowatts are supplied and collectively is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilowatt hour agreed to in the respective PPAs. However, the firm has not entered any PPA, hence the revenue from sale of Solar unit is yet to be recognized.

2. Inventories:

Raw Material: Inventories of Raw Material is measured at cost. Costs comprises cost of purchases and overheads incurred in bringing the inventories at their present location.

Work in Progress and Finished Goods: Inventories of Work in Progress is measured at cost or net realizable value whichever is lower, cost comprises of cost of purchases, cost of conversation and other costs including overheads incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

3. Property, Plant and Equipment:

Recognition and Measurement: Property, Plant and Equipment are stated at cost, net of accumulated depreciation. Cost comprises of the purchase price including import duties and non-refundable taxes, borrowing cost if capitalization criteria are met and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended. Subsequent costs related to an item property, plant and equipment are recognized in the carrying amount of the item if the recognition criteria are met. An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the statement of profit and loss.

Depreciation: Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful lives using the written down value method. Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013 which is as under:-

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Suratwwala Natural Energy Resource LLP Pune

Suratwwala
Promising Excellence

Particulars	Useful Lives
Solar Panel	15 years

The residual values are not more than 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that is estimates of useful lives best represent the period over which the management expects to use these assets.

Capital Work in Progress: Project under commissioning and other Capital Work in Progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation on Capital Work in Progress commences when assets are ready for their intended use.

Impairment: the management assesses at each statement of assets and liabilities date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset, if such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs it less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement profit and loss.

4. **Lease Accounting:** Not Required

5. **Taxation:**

Tax Expense represents the sum of current tax and deferred tax. Current and deferred tax are recognized in the statement of profit and loss.

Current tax is provided at amounts expected to be paid / recovered using the tax rates and laws that have been enacted and substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred income tax asset are recognized to the extent that it is probable taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the aforesaid income tax asset to be utilized.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

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Suratwwala Natural Energy Resource LLP