

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AAA RESOURCES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **AAA Resources Private Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended; (IND AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Directors' Report including Annexures to Directors' Report, Management Discussion and analysis; Report on Corporate Governance and Shareholders 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 or 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. After going through the other information identified as such, if we conclude that there is a material misstatement, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Financial Statements

The Board of Directors are 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, total comprehensive income, changes in equity and cash flows and of the Company in accordance with the Indian Accounting Standards specified under Section 133 of the Act and 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, the Board of Directors and Management are 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors is also 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by 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 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with the IND AS specified under Section 133 of the Act, read with the Companies (accounting Standards) Rules, 2021;
- e. On the basis of the written representations received from the directors appointed as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors were disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion vide notification number GSR 583 (E) dated 13.06.2017 issued by the Ministry of Corporate Affairs;
- g. 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, 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 any material foreseeable losses;
 - iii. There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the Rules made there under.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 which we 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 (a) and (b) contain any material mis-statement.

h. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For **Uttam Tekriwal & Company**
Chartered Accountants
Firm Registration No.: 332340E



Place: **Kolkata**

Date: 5th May, 2023


(Uttam Tekriwal)
Proprietor

Membership No. 055403
UDIN No. 23055403BGYXGU9281

Annexure A to the Independent Auditor's Report

(Referred to in Paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of **AAA Resources Private Limited** on the Financial Statements for the year ended 31st March, 2023)

- i. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

b) As explained to us, Property, Plant and Equipment have been physically verified by the Management at regular intervals and as informed to us, no discrepancy was noticed in Property, Plant and Equipment and Intangible Assets during the year.

c) According to the information and explanations given to us and based on the examination of books and records, we report that the title deeds of immovable property and lease agreement in respect of leasehold land disclosed in the financial statements are held in the name of the Company.

d) As informed to us the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) As informed to us, the Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) According to the information and explanations given to us, there is no inventory in the Company. Accordingly, clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, there is no working capital limits from any bank. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not made investments in, not provided any guarantee or security or granted any loan, secured or unsecured, during the year, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under Section 189 of the Act.



- iv. According to the information and explanations given to us and on the basis of the books and records examined by us, we report that the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made and security provided.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of services carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us in respect of statutory dues :
- a) The Company was regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Tax Deducted at Source (Income Tax) & Professional Tax and any other statutory dues with the appropriate authorities.
- b) There were no arrears in undisputed amounts payable in respect of Tax Deducted at Source (Income Tax) and other statutory dues as at 31st March, 2023 for a period of more than six months from the date the same became payable.
- viii. In our opinion, there are no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other Lender.
- c) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company had not availed any term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.



- d) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company had not availed any loans during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us, 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 explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the books and records, the Company has not raised money by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year in course of our audit.
- b) According to the information and explanations given to us and based on our examination of the books and records, we are in the opinion that no report under sub-section (12) of section 143 of the Companies Act need to be filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, 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 books and records, we report that all transactions with the related parties are in compliance with



sections 177 and sections 188 of the Companies Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the books and records, the Company is not required to appoint internal auditors as required under section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, and as such there was no Internal Auditors reports available. However, the Company is having internal control systems commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, Clause 3 (xv) of the Order is not applicable.
- xvi. In our opinion, considering the financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and based on our examination of the books and records, financial ratio's, ageing and expected dates of realisation of financial assets and payments of financial liabilities, our knowledge of Board of Directors and management plans, we are of the opinion that no material uncertainty exists on the date of audit report on the Company's ability of meetings its liabilities existing at the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- xx. According to the information and explanations given to us and based on our examination of the books and records, section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, Clause 3 (xx) of the Order is not applicable.



- xxi. According to the information and explanations given to us and based on our examination of the books and records, clause 3(xxix) of the Order is not applicable to the Company.

For Uttam Tekriwal & Company

Chartered Accountants

Firm Registration No.: 332340E



(Uttam Tekriwal)
Proprietor

Membership No. 055403

UDIN No. 23055403BGYXGU9281

Place: **Kolkata**

Date: **5th May, 2023**



AAA RESOURCES PRIVATE LIMITED

CIN No : U13209MH2006PTC160774

₹ in '000

Balance Sheet as at 31st March, 2023

Particulars	Notes	As at 31st March, 2023	As at 31 March, 2022
ASSETS			
Non Current Assets			
Property, plant and equipment	2A	17,678.45	19,258.79
Other Intangible assets	2B	93,696.81	93,696.81
Financial assets			
Financial assets - Others	3	45.00	45.00
Deferred tax assets (Net)	4	280.69	316.20
Subtotal (A)		1,11,700.95	1,13,316.80
Current Assets			
Financial Assets			
Investments	5	2,448.27	3,220.19
Trade receivables	6	8,763.48	6,117.39
Cash and cash equivalents	7	64.25	373.08
Other current assets	8	201.17	-
Subtotal (B)		11,477.17	9,710.66
Total Assets (A+B)		1,23,178.12	1,23,027.46
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	7,400.00	7,400.00
Other equity	10	1,14,303.95	1,14,198.51
Total equity (C)		1,21,703.95	1,21,598.51
LIABILITIES			
Current Liabilities			
Trade payables - Due to	11	-	-
Micro enterprises and small enterprises		-	-
Other than micro enterprises and small enterprises		1,466.61	1,405.10
Other current liabilities	12	7.56	23.85
Total Current Liabilities (D)		1,474.17	1,428.95
Total Equity and Liabilities (C+D)		1,23,178.12	1,23,027.46

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our attached report of even date.

For Uttam Tekriwal & Company

Chartered Accountants

Firm Registration No.332340E



Uttam Tekriwal

Proprietor

Membership No. 055403

UDIN No. 23055403B6YXGV9282

Place : Kolkata

Dated : 5th May 2023

For and on behalf of the Board



Arun Agarwal

Director

(DIN: 01875702)

Place : Kolkata

Dated : 5th May 2023



Suraj Gupta

Director

(DIN: 09634584)






AAA RESOURCES PRIVATE LIMITED

CIN No : U13209MH2006PTC160774

₹ in '000

Statement of Profit and Loss for the period ended 31st March, 2023

<u>Particulars</u>	<u>Notes</u>	<u>For the Year ended 31st March, 2023</u>	<u>For the Year ended 31st March, 2022</u>
INCOME			
Revenue from operations	13	3,976.69	3,945.32
Other income	14	183.98	20.19
Total Income		4,160.67	3,965.51
EXPENSES			
Depreciation and amortization expense	15	1,580.34	1,580.34
Other expenses	16	2,439.38	1,652.86
Total Expenses		4,019.72	3,233.20
Profit before exceptional items		140.95	732.31
Exceptional items		-	-
Profit / (Loss) before tax		140.95	732.31
Less: Tax Expenses	4		
Current Tax		-	-
Deferred Tax		35.51	(316.20)
Profit / (Loss) for the year		105.44	1,048.51
Other Comprehensive Income			
<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</u>			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Tax Effect on above		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		105.44	1,048.51
Earning per Equity Share of Rs 10 each			
Basic & Diluted (Rs)	17	0.14	87.38
Significant Accounting Policies			
The accompanying notes form an integral part of the Financial Statements			
As per our attached report of even date.			
For Uttam Tekriwal & Company		For and on behalf of the Board	
Chartered Accountants			
Firm Registration No.332340E			
			
Uttam Tekriwal		Arun Agarwal	
Proprietor		Director	
Membership No. 055403		DIN: 01875702	
UDIN No. 23055403BG1YXG1U9281			
Place : Kolkata		Place : Kolkata	
Dated : 5th May 2023		Dated : 5th May 2023	
			
		Suraj Gupta	
		Director	
		DIN: 09634584	



AAA RESOURCES PRIVATE LIMITED
CIN No : U13209MH2006PTC160774

Statement of Cash Flow for the Year ended 31st March, 2023		
Particulars	₹ in '000	
	Year Ended 31/03/2023	Year Ended 31/03/2022
Cash Flow from Operating Activities:		
Profit before Tax	140.95	732.31
Adjustments for :		
Depreciation & Amortisation	1,580.34	1,580.34
Gain on Sale of Mutual Fund	(135.93)	-
Fair Value of Mutual Fund (FVTPL)	(42.15)	-
Operating Profit before Working Capital changes	1,543.21	2,312.65
Adjustments for :		
Trade Receivables	(2,646.09)	(442.90)
Other Current asset	(201.17)	-
Trade Payables	61.51	313.00
Other Financial liabilities	-	(19,895.72)
Other Liabilities	(16.29)	9.57
Cash generated from operations	(1,258.83)	(17,703.40)
Direct Taxes Paid	-	-
Net Cash from Operating Activities	(1,258.83)	(17,703.40)
Cash Flow from Investing Activities:		
Purchase of Intangible Asset	-	(93,696.81)
(Purchase) / Sale of Investments	950.00	(3,220.19)
Net Cash used in Investing Activities	950.00	(96,917.00)
Cash Flow from Financing Activities		
Repayments of Short Term Borrowings	-	(5,998.23)
Issue of Share Capital	-	1,20,450.00
Net Cash used in Financing Activities	-	1,14,451.77
Net Increase in Cash and Cash Equivalents	(308.83)	(168.63)
Cash and Cash Equivalents (Opening Balance)	373.08	541.71
Cash and Cash Equivalents (Closing Balance)	64.25	373.08
Break up of Closing Cash & Cash Equivalent		
Bank Balance in Current Account	64.25	373.08

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows .
- Figures for previous year have been regrouped wherever necessary for uniformity in presentation

As per our attached report of even date.

For Uttam Tekriwal & Company

Chartered Accountants

Firm Registration No.332340E



Uttam Tekriwal

Proprietor

Membership No. 055403

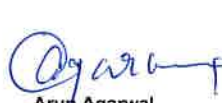
UDIN: 23055403B6YX G19282

Place : Kolkata

Dated : 5th May 2023



For and on behalf of the Board of Directors



Arun Agarwal

Director

DIN : 01875702



Suraj Gupta

Director

DIN: 09634584

Place : Kolkata

Dated : 5th May 2023



AAA RESOURCES PRIVATE LIMITED
CIN No : U13209MH2006PTC160774

Statement of Changes in Equity for the year ended 31st March, 2023

(a) Equity Share Capital

(₹ in '000)

Particulars	Amount
Balance as at 31.03.2020	100.00
Changes in equity share capital during year	
Balance as at 31.03.2021	100.00
Changes in equity share capital during year	7,300.00 (*)
Balance as at 31.03.2022	7,400.00
Changes in equity share capital during year	-
Balance as at 31.03.2023	7,400.00

(b) Other Equity

Particulars	Reserves and Surplus		Total impact on Other equity
	Retained earning	Securities Premium Account (*)	
As at March 31, 2021	-	-	-
Profit for the year	1,049	1,13,150	1,14,199
As at March 31, 2022	1,049	1,13,150	1,14,199
Profit for the year	105	-	105
As at March 31, 2023	1,154	1,13,150	1,14,304

(*) The Authorised Equity Share Capital was increased vide a Resolution passed at the Meeting of Members on 7th March, 2022. Further, the Board of Directors in its Meeting held on 30th March, 2022, allotted 7,30,000 Equity Shares of Rs. 10 /- each fully paid up at a premium of Rs. 155/- aggregating to Rs. 12,04,50,000/- (Rupees Twelve Crore Four Lakh Fifty Thousand only) to the existing shareholder/ person in whose favour shares have been renounced by the existing shareholders on right basis in the ratio of its shareholding in the Company.

Please also refer Note 9 on Notes forming part of the Financial Statements

As per our attached report of even date.

For Uttam Tekriwal & Company

Chartered Accountants

Firm Registration No.332340E



Uttam Tekriwal

Proprietor

Membership No. 055403

UDIN: 23055403BCNYXG09281

Place : Kolkata

Dated : 5th May 2023

For and on behalf of the Board of Directors



Arun Agarwal

Director

DIN : 01875702

Place : Kolkata

Dated : 5th May 2023



Suraj Gupta

Director

DIN: 09634584



AAA Resources Private Limited

Notes to Financial Statements

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

AAA Resources Private Limited ("the Company") is a wholly owned subsidiary of RCCPL Private Limited. The Company is incorporated in India having its registered office located at Industry House, 2nd Floor, 159, Churchgate Reclamation, Mumbai – 400020. The Company is principally engaged in the business of generation of electricity.

1.2 Basis of preparation and Presentation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements are presented in INR and all values are rounded to the nearest crore (INR 000), except when otherwise indicated. The financial statements have been prepared on a historical cost convention and on an accrual basis except for the following:

- i. Derivative financial instruments,
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- iii. Defined benefit plans - plan assets measured at fair value

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act.

Company's financial statements are presented in India Rupees, which is its functional currency and all values are rounded to nearest crore, except when otherwise indicated.

1.3 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period. An overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in note no. 1.4. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

1.4 Significant Estimates and judgments

a. Depreciation and useful lives of Property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on technical evaluation and take into account anticipated technological changes. Depreciation for future periods is adjusted if there are significant changes from previous estimates.

b. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change.

