Independent Auditor's Report

To the Members of Vyzag Bio-Energy Fuel Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Vyzag Bio-Energy Fuel Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2025, its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS 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.

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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- Identify and assess the risks of material misstatement of the Ind AS 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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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 appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

   (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable; and

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which could impact on its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

         i. 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 or entity, 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; and

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ii. no funds have been received by the company from any person or entity, 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.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from 17th October 2024, for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **A B C D & Co. LLP,**
Chartered Accountants
Firm No: 016415S/S000188

A B C D & Co. LLP * CHARTERED ACCOUNTANTS * CHENNAI-14 FRN016415S

Vinod R - Partner
Membership No: 214143
Place: Chennai
Date: 05th May 2025.
UDIN: 25214143BMLCVM7654

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Vyzag Bio-Energy Fuel Private Limited of even date)

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 Vyzag Bio-Energy Fuel Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Ind AS financial statements of the Company for the year 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these Ind AS financial statements 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

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Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2025, 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 **A B C D & Co. LLP,**
Chartered Accountants
Firm No: 016415S/S000188

ABCD & Co LLP * CHARTERED ACCOUNTANTS * CHENNAI-14 FRN016415S

Vinod R-Partner
Membership No: 214143
Place: Chennai,
Date: 05th May 2025.
UDIN: 25214143BMLCVM7654

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Vyzag Bio-Energy Fuel Private Limited of even date)

1. Fixed assets:

   a) In our opinion and according to the information and explanations given to us,

      i. The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

      ii. The Company does not have any intangible assets.

   b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and the records examined by us, we report that, the Company does not hold any freehold and leasehold immovable properties of land and building as at the balance sheet date.

   d) The Company has not revalued its property, plant and equipment during the year.

   e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. Inventories:

   a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

   b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

3. In our opinion and according to information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in/provided any guarantee or security/granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) to (g) of the order are not applicable to the Company.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, clause (iv) of the order is not applicable.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the

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Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub – section (1) of section 148 of the Act, in respect of the activities carried on by the company. Hence, paragraph 3, clause (vi) of the order is not applicable.

7. In respect of statutory dues:

   a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Good and Service tax (GST), Cess and any other statutory dues with the appropriate authorities.

      There were no undisputed amounts payable in respect of the above as at March 31, 2025 for a period of more than six months from the date on when they become payable.

   b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, Good and Service tax (GST), Cess or other statutory dues outstanding on account of any dispute.

8. In our opinion and according to the information and explanations given to us, there are no transactions not 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).

9.

   a) In our opinion and according to the information and explanations given to us, during the year, the Company has settled outstanding Bank Overdraft of ₹3,244 *(in `000s)*and outstanding term loans of ₹28,097 *(in `000s)*with the bank under a One Time Settlement (OTS) arrangement. The terms and conditions for payment of interest and principal for Loans from relatives & Directors have not been stipulated. According to the information and explanations given to us, such loans were repaid during the year.

   b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.

   c) In our opinion and according to the information and explanations given to us, the Company has not obtained any new term loans during the year.

   d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long-term purposes.

   e) The Company does not have any subsidiaries / associates / joint ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

10.

   a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.

   b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment of shares during the year and has complied with the requirements of section 42 and section 62 of the Act.

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11.

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.

b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under the Rule 13 of the Companies (Audit and Auditors) Rules,2014 with the Central Government, during the and up to the date of this report.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 188 of the Act and where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14.

a) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

b) b) As the company does not have an internal audit system, the provisions of paragraph 3, clause (xiv)(b) of the Order regarding the use of an internal audit report are not applicable.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.

16.

a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi)(a) and (b) of the Order are not applicable.

b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group as a CIC. Accordingly, paragraph 3 (xvi)(c) and (d) of the Order are not applicable.

17. The Company has incurred cash losses of Rs.12,223(In '000s) in the current financial year, Whereas no cash losses was incurred in the immediately preceding financial year.

18. There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, No material uncertainty exists as on the date of the audit report regarding the Company's ability to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance

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that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, section 135 of Companies act is not applicable to the company. Accordingly, reporting under clause3(xx)(a) and (b) of the order is not applicable for the year.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A B C D & Co LLP,
Chartered Accountants
Firm No: 016415S/S000188

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Vinod R - Partner
Membership No: 214143
Place: Chennai
Date: 05th May 2025.
UDIN: 25214143BMLCVM7654

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED
CIN: U37200AP2018PTC108255
Balance Sheet as at 31st March 2025

(Rs. In'000)

	Notes	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	4	16,525	19,998	24,451
Capital Work In Progress	5	3,157	-	-
Other Non -Current Assets	6	-	1,500	1,500
Deferred Tax Assets (Net)	29	-	-	8
Total Non-Current Assets		19,682	**21,498**	**25,959**
CURRENT ASSETS				
Inventories	7	-	235	234
Financial Assets				
Trade Receivables	8	13	593	602
Cash and Cash Equivalents	9	9,958	90	72
Loans	10	-	1,000	2,385
Other Financial assets	11	14	92	59
Contract Assets	12	81	-	-
Other Current Assets	13	6,424	3,497	3,466
Total Current assets		**16,491**	**5,507**	**6,817**
Total Assets		**36,174**	**27,005**	**32,777**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	14	91,061	22,500	22,500
Other Equity	15	(66,375)	(50,316)	(45,945)
Total Equity		**24,686**	**(27,816)**	**(23,445)**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	16	607	45,453	42,454
Other Non-Current Liabilities	17	6,712	-	-
Deferred Tax Liabilities (Net)	30	521	189	-
Total Non-Current Liabilities		**7,839**	**45,642**	**42,454**
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	18	-	3,244	3,527
Trade Payables Due to	19			
Micro and Small Enterprises		-	-	-
Other than Micro and Small Enterprises		2,814	533	5,645
Other Financial Liabilities	20	457	5,388	4,596
Provisions	21	185	-	-
Other Current Liabilities	22	192	15	-
Total Current Liabilities		**3,648**	**9,179**	**13,767**
Total Liabilities		**11,487**	**54,821**	**56,221**
Total Equity and Liabilities		**36,174**	**27,005**	**32,777**

See accompanying notes to the Financial Statements :1- 43

As per our report of even date
For A B C D & Co. LLP,
Chartered Accountants
Firm No: 016415S/S000188

For VYZAG BIO-ENERGY FUEL PRIVATE LIMITED

ABCD & CO LLP * CHARTERED ACCOUNTANTS * CHENNAI-14 FRN016415S

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED * VIZAG

Vinod R- Partner
Membership No: 214143
Place: Chennai
Date: 05.05.2025

K. L. Bhavana
Kotamraju Lakshmi Bhavana
Director
DIN: 08153293
Place: Vizag

Sanyasiraju Kotamarju
Director
DIN:06376211
Place: Vizag

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED
CIN: U37200AP2018PTC108255
Statement of Profit and Loss for the year ended 31 March 2025

(Rs. In'000)

	Notes	For the year ended 31-Mar-25	For the year ended 31-Mar-24
INCOME			
Revenue From Operations	23	198	273
Other Income	24	1,190	3,821
Total Income		**1,388**	**4,094**
EXPENSES			
Cost of Materials Consumed	25	269	(1)
Employee Benefit Expenses	26	2,971	1,567
Finance Costs	27	125	1,371
Depreciation / Amortisation Expenses	28	3,638	4,453
Other Expenses	29	10,111	878
Total expenses		**17,115**	**8,267**
Profit / (Loss) Before tax		**(15,727)**	**(4,173)**
Less: Tax Expenses	30		
Current Tax		-	-
Tax of earlier years		1	1
Deferred Tax		332	197
Profit / (Loss) for the Period		(16,059)	(4,371)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net		-	-
Total Comprehensive Income for the year		**(16,059)**	**(4,371)**
Earnings per equity share (Face value of Rs. 10 each)	31		
Basic / Diluted (in Rs.)		(4.86)	(0.19)
Weighted average equity shares used in computing earnings per equity share			
Basic / Diluted		33,06,484	22,50,000

See accompanying notes to the Financial Statements :1- 43

As per our report of even date
For A B C D & Co. LLP,
Chartered Accountants
Firm No: 016415S/S000188

ABCD & CO LLP * CHARTERED ACCOUNTANTS * CHENNAI-14 FRN016415S

Vinod R- Partner
Membership No: 214143
Place: Chennai
Date: 05.05.2025

For VYZAG BIO-ENERGY FUEL PRIVATE LIMITED

Kotamraju Lakshmi Bhavana
Director
DIN: 08153293
Place: Vizag

Sanyasiraju Kotamarju
Director
DIN:06376211
Place: Vizag

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED * VIZAG

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED
CIN: U37200AP2018PTC108255
Cash Flow Statement for the year ended March 31, 2025

(Rs. In'000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(15,727)	(4,173)
Adjustments for:		
Depreciation	3,638	4,453
Interest income	-	(75)
Bad debts	593	-
Amount written back	(767)	(3,746)
Reversal of provision	(52)	-
Interest expense	125	1,371
Operating loss before working capital changes	**(12,190)**	**(2,170)**
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	235	(1)
Trade Receivables	(13)	10
Other Financial Assets	77	42
Contract Assets	(81)	-
Other Current Assets	(2,927)	(31)
Loans	-	-
Trade Payables	3,049	(1,366)
Other Financial Liabilities	(4,879)	792
Provision	185	-
Other Current Liabilities	6,889	15
Cash used in operations	**(9,655)**	**(2,710)**
Income taxes (paid) / received	(1)	(1)
Net cash flow from / (used) in operating activities	**(9,656)**	**(2,711)**
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(165)	-
Increase/Decrease in Capital Work in Progress	(3,157)	-
Advance to suppliers	1,500	-
Net cash flow from / (used) investing activities	**(822)**	**1,385**

See accompanying notes to the Financial Statements :1- 43

As per our report of even date
For A B C D & Co. LLP,
Chartered Accountants
Firm No: 016415S/S000188

ABCD & CO LLP * CHARTERED ACCOUNTANTS * CHENNAI-14 FRN016415S

Vinod R- Partner
Membership No: 214143
Place: Chennai
Date: 05.05.2025

For VYZAG BIO-ENERGY FUEL PRIVATE LIMITED

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED VIZAG

K. L. Bhavana

Kotamraju Lakshmi Bhavana
Director
DIN: 08153293
Place: Vizag

Sanyasiraju Kotamarju
Director
DIN:06376211
Place: Vizag

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED
CIN: U37200AP2018PTC108255
Cash Flow Statement for the year ended March 31, 2025(Contd.)

(Rs. In'000)

C. Cash flow from financing activities		
Proceeds from /(Repayment of) Borrowings	(48,090)	2,716
Interest Paid	(125)	(1,371)
Increase in Share Capital	68,561	-
Net cash flow from / (used) in financing activities	**20,347**	**1,346**
Net increase / (decrease) in cash and cash equivalents (A+B+	**9,868**	**19**
Cash and cash equivalents at the beginning of the year	**90**	**72**
Cash and cash equivalents at the end of the period	**9,958**	**90**
Cash on hand	-	90
Balance with banks in current account	9,958	-
Cash and cash equivalents as per cash flow statement	**9,958**	**90**
Cash and cash equivalents as per Balance sheet	**9,958**	**90**

Notes

1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.
2. Reconciliation of cash and cash equivalents with the Balance Sheet.

See accompanying notes to the Financial Statements :1- 43

As per our report of even date
For A B C D & Co. LLP,
Chartered Accountants
Firm No: 016415S/S000188

ABCD & CO LLP CHENNAI-14 FRN016415S CHARTERED ACCOUNTANTS

Vinod R- Partner
Membership No: 214143
Place: Chennai
Date: 05.05.2025

For VYZAG BIO-ENERGY FUEL PRIVATE LIMITED

Kotamraju Lakshmi Bhavana
Director
DIN: 08153293
Place: Vizag

Sanyasiraju Kotamarju
Director
DIN:06376211
Place: Vizag

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED VIZAG

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED
CIN: U37200AP2018PTC108255
Statement of Changes in Equity for the year ended 31 March 2025

(Rs. In'000)

A. Equity Share Capital

Particulars	No of Shares	Amount
Equity shares INR 10 each issued, subscribed and fully paid		
As at 1st April 2023	**22,50,000**	**22,500**
Issue of equity shares	-	-
As at 31st March 2024	**22,50,000**	**22,500**
Issue of equity shares	68,56,129	68,561
As at 31st March 2025	**91,06,129**	**91,061**

B. OTHER EQUITY

Particulars	**Retained Earnings**	**Total equity attributable to equity holders**
As at 1 April 2023	**(45,945)**	**(45,945)**
Add: Profit/(Loss) for the year	(4,371)	(4,371)
As at 31 March 2024	**(50,316)**	**(50,316)**
Add: Profit/(Loss) for the year	(16,059)	(16,059)
As at 31 March 2025	**(66,375)**	**(66,375)**

See accompanying notes to the Financial Statements :1- 43

As per our report of even date
For A B C D & Co. LLP,
Chartered Accountants
Firm No: 016415S/S000188

ABCD & CO LLP * CHENNAI-14 FRN016415S CHARTERED ACCOUNTANTS *

Vinod R- Partner
Membership No: 214143
Place: Chennai
Date: 05.05.2025

For VYZAG BIO-ENERGY FUEL PRIVATE LIMITED

K. L. Bhavana

Kotamraju Lakshmi Bhavana
Director
DIN: 08153293
Place: Vizag

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Director
DIN:06376211
Place: Vizag

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED * VIZAG

1. Corporate Information

VYZAG BIO-ENERGY FUEL PRIVATE LIMITED was incorporated on 23rd April 2018, having its registered office in Visakhapatnam, Andhra Pradesh, registered under the Companies Act 2013. The company operates integrated waste management, specializing in the collection, processing, and disposal of all waste types (municipal, e-waste, biomedical, hazardous, etc.) and converts waste into compressed biogas (CBG).

2. Basis of Preparation

a. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's Material accounting policies are included in Note 3.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments measured at fair value.

c. Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

d. Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

e. Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.
Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.
Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

f. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e., derived from prices);

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- Level 3 inputs are unobservable inputs for the asset or liability.

3. Material Accounting Policies

a. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

b. Property, plant and equipment

i. Tangible

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii. Depreciation and Amortisation

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions on owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased. Depreciation for the Company is being calculated on Straight line method.

iii. Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

iv. Impairment of assets

Upon an observed trigger or at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property and intangible asset to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use.

v. De-recognition of property, plant and equipment and intangible asset

An item of PPE and intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

c. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

d. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Company measures its tax balances for uncertain tax positions either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and for unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously within the same jurisdiction.

Current and deferred tax for the year

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to item recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

e. Provisions, and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts i.e., contacts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

f. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing: - the profit attributable to owners of the Company - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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- potentially issuable equity shares, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti-dilutive for the period presented.

g. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

h. Financial Instruments:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset.

Subsequent Measurement

<u>Debt Instruments</u>

i) Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in statement of profit and loss.

ii) Financial Assets at Fair Value through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Financial Assets at Fair Value through Profit or Loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

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iv) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

v) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

vi) Financial Liabilities

Financial liability and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

vii) Derecognition of Financial Instruments

Financial Asset

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liability

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

i. Inventories

Inventories (raw material - components including assemblies and sub-assemblies) are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is conditional only upon passage of time. Revenue in excess of billings is recorded as unbilled revenue and is classified as a financial asset as only the passage of time is required before the

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payment is due. Invoicing in excess of earnings are classified as contract liabilities which is disclosed as deferred revenue.
Trade receivables and unbilled revenue are presented net of impairment in the Balance Sheet.

k. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

l. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss under other expenses.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long term loan arrangement on or before the date of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before approval of the financial statements for issue, not to demand payment as a consequence of the breach.

m. Subsidies

The Subsidy has been accounted as per Indian Accounting Standards Ind AS -20 (Accounting for Government grants) by setting up the subsidy as deferred income in the balance sheet. The Subsidy set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset against which subsidy has been received.

n. Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

o. Recent MCA Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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VIZAG BIO-ENERGY FUEL PRIVATE LIMITED * VIZAG

(Rs. In'000)

4. Property, Plant and Equipment

Tangible Assets

Description	Plant & Machinery	Vehicle	Furniture	Total
Gross Block				
Balance as at 1st April 2023	**50,243**	**1,337**	-	**51,580**
Additions	-	-	-	-
Balance as at 31st March 2024	**50,243**	**1,337**	-	**51,580**
Additions	-	-	165	165
Balance as at 31st March 2025	**50,243**	**1,337**	**165**	**51,746**
Accumulated Depreciation				
Balance as at 1st April 2023	**26,558**	**571**	-	**27,129**
Charge for the year	4,213	239	-	4,453
Balance as at 31st March 2024	**30,772**	**810**	-	**31,582**
Charge for the year	3,459	165	15	3,638
Balance as at 31st March 2025	**34,231**	**975**	**15**	**35,220**
Net Block				
Balance as at 31st March 2025	**16,012**	**362**	**151**	**16,525**
Balance as at 31st March 2024	**19,471**	**527**	-	**19,998**
Balance as at 1st April 2023	**23,685**	**766**	-	**24,451**

	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
5. Capital work in progress			
Capital work in progress	3,157	-	-
	3,157	-	-

Capital Work in Progress - Ageing Schedule

Particulars	Amount in CWIP for a period of				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2025					
CWIP realated to CBG plant	3,157	-	-	-	3,157
Total	**3,157**	-	-	-	**3,157**

	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
6. Other Non-Current assets			
Pre-Operative Expenses		1,500	1,500
Total	-	**1,500**	**1,500**
7. Inventories			
Stock-in-Trade	-	235	234
Total	-	**235**	**234**

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	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
8. Trade Receivables *(unsecured considered good)*			
Trade Receivables	13	593	602
Total	**13**	**593**	**602**

Ageing of trade receivables:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2025						
(i) Undisputed Trade receivables – considered good	13	-	-	-	-	13
Total	**13**	**-**	**-**	**-**	**-**	**13**
As at 31st March 2024						
(i) Undisputed Trade receivables – considered good	-	-	593	-	-	593
Total	**-**	**-**	**593**	**-**	**-**	**593**
As at 01st April 2023						
(i) Undisputed Trade receivables – considered good		602	-	-	-	602
Total	-	**602**	**-**	**-**	**-**	**602**

	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
9. Cash and Cash Equivalents			
Cash on hand	-	90	72
Balance with Banks			
In Current Accounts	9,958	-	-
Total	**9,958**	**90**	**72**
10. Loans & Advances			
Advance for materials & Other expenses	-	1,000	2,035
Advance for Plant & Machinery	-	-	350
Total	-	**1,000**	**2,385**
11. Other financial assets current			
Interest Accrued but not due	-	92	59
Advances & Deposits	14	-	-
Total	**14**	**92**	**59**

12. Contract Assets

A contract asset is recognized when the company has recognized revenue but not issued an invoice for payment. Contract assets are classified separately on the balance sheet and transferred to receivables when rights to payment become unconditional

	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
Unapplied Receipts	81	-	-
Total	**81**	-	-

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	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
13. Other Current Assets			
Balance with Customs, GST and State Authorities	4,758	3,497	3,466
Advance to suppliers	1,667	-	-
Total	6,424	3,497	3,466

14. Share Capital

	As at 31-Mar-25		As at 31-Mar-24		As at 01-Apr-23	
Authorised	Number	Amount (in `000s)	Number	Amount (in `000s)	Number	Amount (in `000s)
Equity Shares of ₹ 10 each	1,00,00,000	1,00,000	1,00,00,000	1,00,000	1,00,00,000	1,00,000
	1,00,00,000	**1,00,000**	**1,00,00,000**	**1,00,000**	**1,00,00,000**	**1,00,000**
Issued, Subscribed and Paid up						
Equity Shares of ₹ 10 each	91,06,129	91,061	22,50,000	22,500	22,50,000	22,500
	91,06,129	**91,061**	**22,50,000**	**22,500**	**22,50,000**	**22,500**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-25		31-Mar-24		01-Apr-23	
	Number	Amount (in `000s)	Number	Amount (in `000s)	Number	Amount (in `000s)
Equity Shares						
At the commencement of the year	22,50,000	22,500	22,50,000	22,500	22,50,000	22,500
Shares issued during the year	68,56,129	68,561	-	-	-	-
At the end of the year	**91,06,129**	**91,061**	**22,50,000**	**22,500**	**22,50,000**	**22,500**

b. Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. ***Particulars of shareholders holding more than 5% shares of a class of shares***	31 March 2025		31 March 2024		01 April 2023	
	Number	(% of total shares)	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by						
Refex Sustainability Solutions Limited	46,46,535	51.03%	-	0.00%	-	0.00%
Ourland Engineering Works Private Limited	35,30,655	38.77%	-	0.00%	-	0.00%
Sanyasiraju Kotamarju	22	0.00%	6,24,067	27.74%	6,94,067	30.85%
Kotamarju Lakshmi Bhavana	10	0.00%	1,50,000	6.67%	1,50,000	6.67%
M Meenakshi	1,17,787	1.29%	1,17,787	5.23%	1,17,787	5.23%
M Praveen Kumar	10	0.00%	2,77,046	12.31%	1,77,046	7.87%
Konduru Nagarjuna Raju	3,00,000	3.29%	3,00,000	13.33%	3,00,000	13.33%
Pindi Karthik	10	0.00%	2,70,000	12.00%	-	0.00%
	85,95,029	**94.39%**	**17,38,900**	**77.28%**	**14,38,900**	**63.95%**

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d. *Particulars of shareholding of Promoters*	31-Mar-25			31-Mar-24			01-Apr-23		
	Number	(% of total shares)	(% of change in shares during the year)	Number	(% of total shares)	(% of change in shares during the year)	Number	(% of total shares)	(% of change in shares during the year)
Equity shares of ₹ 10 each fully paid held by									
Refex Sustainability Solutions Limited	46,46,535	54.06%	100%	-	0.00%	0.00%	-	0.00%	0%
Ourland Engineering Works Private Limited	35,30,655	41.08%	100%	-	0.00%	0.00%	-	0.00%	0%
Sanyasiraju Kotamarju	22	0.00%	-100%	6,24,067	35.89%	0.00%	6,24,067	35.89%	0%
Kotamarju Chiranjeevi	-	0.00%	0.00%	-	0.00%	-100.00%	1,00,000	6.95%	0%
	81,77,212	**95.14%**		**6,24,067**	**35.89%**		**7,24,067**	**42.84%**	

*With effect from 16th May 2024, the name of the Company was changed from "SIL Mercury Solar Private Limited" to "Refex Sustainability Solutions Private Limited". Further, with effect from 21st August 2024, the name was changed from "Refex Sustainability Solutions Private Limited" to "Refex Sustainability Solutions Limited".

(Rs.In'000)

	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
15. Other Equity			
Retained Earnings	(66,375)	(50,316)	(45,945)
Total	**(66,375)**	**(50,316)**	**(45,945)**
Opening Balance	(50,316)	(45,945)	(45,945)
Add : Surplus/Loss during the year	(16,059)	(4,371)	-
Closing Balance	**(66,375)**	**(50,316)**	**(45,945)**
16. Borrowings- Long Term			
SECURED			
Borrowings from Banks	607	29,021	29,437
Total	**607**	**29,021**	**29,437**

During the year, the Company settled its outstanding term loans of ₹28,097 *(in thousands)* with the bank under a One-Time Settlement (OTS) arrangement.
In FY 2020-21, the Company had taken a truck loan from Tata Motors Finance Limited, repayable in 60 monthly installments. As of March 31, 2025, 43 installments have been paid, with 17 installments remaining outstanding.

UNSECURED			
Loans and advances from Relatives & Directors	-	16,432	13,017
Total	-	**16,432**	**13,017**
(Refer note no.32)			
Total Borrowings	**607**	**45,453**	**42,454**
17. Other Non-Current Liabilities			
Deferred Subsidy	6,712	-	-
Total	**6,712**	-	-

During the year 2024-25, the government has granted subsidy on reimbursement basis for setting up of Bio CNG plant of generation capacity of 850 kg/day of Bio-CNG, at 410/P, GVMC Dumping yard, Kapulauppada, Bheemili Mandal, Visakhapatnam, Andhra Pradesh amounting to Rs.7,083 *(in thousands)*

18. Borrowings – Current			
Borrowings from Banks	-	3,244	3,527
Total	-	**3,244**	**3,527**

During the year, the Company has settled outstanding Bank Overdraft of ₹3,244 *(in thousands)* with the bank under a One Time Settlement (OTS) arrangement.

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(Rs.In'000)

	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
19. Trade Payable Due to			
Micro and Small Enterprise	-	-	-
Other than Micro and Small Enterprise	2,814	533	5,645
Total	**2,814**	**533**	**5,645**

Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2025					
(i) MSME	-	-	-	-	-
(ii) Others	2,722	4	3	85	2,814
Total	**2,722**	4	3	85	**2,814**
As at 31st March 2024					
(i) MSME	-	-	-	-	-
(ii) Others	16	3	-	514	533
Total	**16**	3	-	514	**533**
As at 01st April 2023					
(i) MSME	-	-	-	-	-
(ii) Others	5,130	429	-	85	5,645
Total	**5,130**	429	-	85	5,645

	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
20. Other Financial Liabilities – Current			
Audit fee payable	210	202	160
Salary payable	247	5,186	4,436
Total	**457**	**5,388**	**4,596**
21. Provisions – Current			
Provision for Expenses	185	-	-
Total	**185**	-	-
22. Other Current Liabilities			
Statutory Dues (GST, TDS, etc.,)	192	15	-
Total	**192**	**15**	-

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
23. Revenue from Operations		
Sale of Products	198	273
Total	**198**	**273**

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(Rs.In'000)

24. Other Income

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest Income	-	75
Amount written back	767	-
Reversal of provision	52	3,746
Deferred Subsidy income	371	-
Total	**1,190**	**3,821**

25. Cost of materials consumed

Cost of Material Consumed	269	(1)
Total	**269**	**(1)**

26. Employee Benefit Expenses

Salaries and wages	2,879	1,567
Contribution to Provident Funds and Other Funds	23	-
Staff Welfare	69	-
Total	**2,971**	**1,567**

27. Finance Cost

Interest cost	125	1,371
Interest On Term Loan	-	*961*
Interest on Vehicle Loan	*125*	*138*
Interest on OD	-	*272*
Total	**125**	**1,371**

28. Depreciation & Amortisation

Depreciation	3,638	4,453
Total	**3,638**	**4,453**

29. Other Expenses

Bad Debts	593	-
Rates and Taxes	1,807	-
Bank Charges	126	-
Professional Fees	332	31
Payment to Auditors	110	30
Travelling Expenses	68	130
Business Support Service Expenses	4,863	-
Operations and Maintenance	925	525
CGTMSE Fees	691	-
Insurance Expenses	23	82
Electricity Charges	329	-
Power & Fuel	18	-
Subscription charges	41	-
Miscellaneous Expenses	184	80
Total	**10,111**	**878**

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(Rs.In'000)

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Payment to Auditors		
Statutory Audit	110	30
Total	**110**	**30**

30. Tax Expenses

Current Tax	-	-
Tax of earlier years	1	1
Deferred Tax	332	197
Tax reported in Profit & Loss	332	198

FY 24-25	Opening Balance	Recognised in Profit & Loss account	Closing Balance
Deferred Tax Asset in relation to:			
Property, Plant and Equipment	-	-	-
Carry Forward of Unused Tax Losses	-	-	-
	-	-	-
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	189	332	521
	189	*332*	*521*
Net Deferred Tax Liabilities/(Assets)	**189**	**332**	**521**

FY 23-24	Opening Balance	Recognised in Profit & Loss account	Closing Balance
Deferred Tax Asset in relation to:			
Property, Plant and Equipment	(8)	8	-
Carry Forward of Unused Tax Losses	-	-	-
	(8)	*8*	-
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment		189	189
	-	*189*	*189*
Net Deferred Tax Liabilities/(Assets)	**(8)**	**197**	**189**

31. Earnings Per Share (EPS)

	31-Mar-25	31-Mar-24
Weighted average number of equity shares outstanding during the period	33,06,484	2,25,00,000
Profit After Tax	(16,059)	(4,371)
Earnings per equity share (of face value of Rs. 10 each) Basic / Diluted (in Rs)	(4.86)	(0.19)

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32. Related Party Transactions

(Rs. in '000)

A. List of Related Parties[1]

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Refex Renewable & Infrastructure Limited
Holding Company	Refex Sustainability Solutions Limited[2]
Entities in which shareholders /Directors exert significant influence	Ourland Engineering Works Private Limited
	Refex Holding Private Limited[3]
Directors	Sanyasiraju Kotamarju
	Kotamraju Lakshmi Bhavana

[2] With effect from 16th May 2024, the name of the Company was changed from "SIL Mercury Solar Private Limited" to "Refex Sustainability Solutions Private Limited". Further, with effect from 21st August 2024, the name was changed from "Refex Sustainability Solutions Private Limited" to "Refex Sustainability Solutions Limited".

[3] With effect from 30th April 2025, the name of the Company was changed from "Sherisha Technologies Private Limited" to "Refex Holding Private Limited"

B. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of Expenses	Refex Sustainability Solutions Limited	40,582	-
Reimbursement of Expenses	Refex Holding Private Limited	115	-
Business Support Services	Refex Sustainability Solutions Limited	3,275	-
Business Support Services	Ourland Engineering Works Private Limited	2,366	-
Loan Taken	Ourland Engineering Works Private Limited	6,000	-
Loan Repaid	Ourland Engineering Works Private Limited	6,000	-
Director Remuneration	Kotamraju Lakshmi Bhavana	-	420
Director Remuneration	Sanyasiraju Kotamarju	-	330
Loan Taken	Relatives of Director	-	1,746
Loan Repaid	Relatives of Director	6,268	-
Loan Taken	Relatives of Director	-	1,668
Loan Repaid	Relatives of Director	10,164	-

C. Balance as at year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 1, 2023
Loan Payable	Sanyasiraju Kotamarju	-	10,164	8,496
Loan Payable	Relatives of Director	-	6,268	4,521

33. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has reviewed its payables to suppliers and has identified that there were no outstanding amounts due to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as at 31st March 2025 and 31st March 2024. This information has been determined based on the available records and relied upon by the auditors

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34. First time adoption of Ind AS

The company has prepared its first Indian Accounting Standards (Ind AS) compliant Financials Statements for the period commencing from 1st April 2023 with restated figures for the year ended 31st March 2024 in compliance with Ind AS. The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 as it become a subsidiary of a listed company during the current year. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2023, the date of Company's transition to Ind AS. In accordance with Ind AS 101, *First time Adoption of Indian Accounting Standards,* the company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended 31st March 2024 and reconciliation of shareholders' funds as per the previous GAAP to equity under Ind AS as at 31st March 2024 and 1st April 2023.
In preparing these financial statements, the Company has applied the below mentioned mandatory exceptions.

Mandatory exemptions

1. Estimates
As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.
As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).
The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the Standalone financial statements that were not required under the previous GAAP are listed below:
- Fair valuation of financial instruments carried at FVTPL
- Impairment of financial assets based on the expected credit loss model.

2. Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.
Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

Explanation of transition to Ind AS
The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101 - First time adoption of Ind AS

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	As at date of transition April 01, 2023			As at Year ended March 31, 2024		
	Previous GAAP	Adjustments on transition to Ind AS	Ind AS	Previous GAAP	Adjustments on transition to Ind AS	Ind AS
ASSETS						
NON-CURRENT ASSETS						
Property, Plant and Equipment	22,349	(2,102)	24,451	15,723	(4,275)	19,998
Capital Work In Progress	-	-	-	-	-	-
Other Non Current Assets	1,500	-	1,500	1,500	-	1,500
Deferred Tax Asset	4,256	4,248	8	5,026	5,026	-
Total Non-Current Assets	**28,105**	**2,146**	**25,959**	**22,250**	**752**	**21,498**
CURRENT ASSETS						
Inventories	234	-	234	235	-	235
Financial Assets						
Trade Receivables	602	-	602	593	-	593
Cash and Cash Equivalents	72	-	72	90	-	90
Other Financial Assets	-	(59)	59	-	(92)	92
Loans	2,385	-	2,385	1,000	-	1,000
Other Current Assets	3,525	59	3,466	3,589	92	3,497
Total Current assets	**6,817**	-	**6,817**	**5,507**	-	**5,507**
Total Assets	**34,923**	**2,146**	**32,777**	**27,757**	**752**	**27,005**
EQUITY AND LIABILITIES						
EQUITY						
Equity Share Capital	22,500	-	22,500	22,500	-	22,500
Other Equity	(43,798)	2,146	(45,945)	(49,375)	941	(50,316)
Total Equity	**(21,298)**	**2,146**	**(23,445)**	**(26,875)**	**941**	**(27,816)**
LIABILITIES						
Non-Current Liabilities						
Financial Liabilities						
Borrowings	42,454	-	42,454	45,453	-	45,453
Deferred Tax Liabilities (Net)	-	-	-	-	(189)	189
Total Non-Current Liabilities	**42,454**	-	**42,454**	**45,453**	**(189)**	**45,642**
Current Liabilities						
Financial Liabilities						
Borrowings	3,527	-	3,527	3,244	-	3,244
Trade Payables Due to						
Micro and Small Enterprises	-	-	-	-	-	-
Other than Micro and Small Enterprises	5,645	-	5,645	533	-	533
Other Financial Liabilities	-	-	-	5,388	-	5,388
Other Current Liabilities	4,596	-	4,596	15	-	15
Total Current Liabilities	**13,767**	-	**13,767**	**9,179**	-	**9,179**
Total Liabilities	**56,221**	-	**56,221**	**54,632**	**(189)**	**54,821**
Total Equity and Liabilities	**34,923**	**2,146**	**32,777**	**27,757**	**752**	**27,005**

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	For the Year ended 31-Mar-25		
	Previous GAAP	Adjustments on transition to Ind AS	Ind AS
INCOME			
Revenue From Operations	273	-	273
Other Income	3,821	-	3,821
Total Income	**4,094**	-	**4,094**
EXPENSES			
Cost of Materials Consumed	(1)	-	(1)
Finance Costs	1,371	-	1,371
Employee benefits expenses	1,567	-	1,567
Depreciation / Amortisation Expenses	6,626	2,173	4,453
Other Expenses	878	-	878
Total expenses	**10,440**	**2,173**	**8,267**
Profit / (Loss) Before tax	(6,346)	(2,173)	(4,173)
Less: Tax Expenses			
Current Tax	-	-	-
Deferred Tax	(770)	(968)	197
Taxes relating to previous years	1	-	1
Profit for the Year	**(5,577)**	**(1,206)**	**(4,371)**
Other Comprehensive Income			
Remeasurements of defined benefit obligations, net	-	-	-
Total Comprehensive Income for the year	**(5,577)**	**(1,206)**	**(4,371)**

	For the year ended 31 March 2024
A Change in Current year Profit & Loss Account	
Depreciation / Amortisation Expenses	
Decrease in Depreciation	(2,173)
Adjustment before Tax	**(2,173)**
Less: Deferred Tax	(968)
Adjustment after Tax	**(1,206)**

B Change in Retained Earnings

	As at 1 April 2023	**As at 31 March 2024**
Change in Property, Plant & Equipment	(2,102)	-
Change in Deferred Tax	4,248	-
Change in Current year Profit & Loss Account (A)	-	(1,206)
Adjustment to Retained Earning	**2,146**	**(1,206)**

	Year ended 31 March 2024
C Profit after tax as per previous GAAP	(5,577)
Adjustments:	
Decrease in Depreciation	2,173
Total adjustments	**2,173**
Tax Expenses	
Deferred Tax	(968)
Profit after tax as per Ind AS	**(4,371)**
Other comprehensive income	-
Total comprehensive income as per Ind AS	**(4,371)**

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35. Fair Value Measurements

A. Financial Instrument by Category

Particulars	As at 31 March 2025			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	13	-	-	-
Cash and cash equivalents	-	-	9,958	-	-	-
Other Financial Assets	-	-	14	-	-	-
TOTAL ASSETS	-	-	**9,986**	-	-	-
Financial Liabilities						
Borrowings	-	-	607	-	-	-
Trade Payable	-	-	2,814	-	-	-
Other Financial Liabilities	-	-	457	-	-	-
TOTAL LIABILITIES	-	-	**3,879**	-	-	-

Particulars	As at 31 March 2024			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	593	-	-	-
Cash and cash equivalents	-	-	90	-	-	-
Loans	-	-	1,000	-	-	-
Other Financial Assets	-	-	92	-	-	-
TOTAL ASSETS	-	-	**1,775**	-	-	-
Financial Liabilities						
Borrowings	-	-	48,697	-	-	-
Trade Payables	-	-	533	-	-	-
Other Financial Liabilities	-	-	5,388	-	-	-
TOTAL LIABILITIES	-	-	**54,618**	-	-	-

Particulars	1st April 2023			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	602	-	-	-
Cash and cash equivalents	-	-	72	-	-	-
Loans	-	-	2,385	-	-	-
Other Financial Assets	-	-	59	-	-	-
TOTAL ASSETS	-	-	**3,117**	-	-	-
Financial Liabilities						
Borrowings	-	-	45,981	-	-	-
Trade Payables	-	-	5,645	-	-	-
Other Financial Liabilities	-	-	4,596	-	-	-
TOTAL LIABILITIES	-	-	**56,221**	-	-	-

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Accordingly, these are classified as level 3 of fair value hierarchy.

B. Financial risk management

The Company business activities are exposed to a variety of financial risks, namely liquidity risk, foreign currency risks, interest rate risks and credit risk. The Company's management has the overall responsibility for establishing and governing the Company risk management framework. The management is responsible for developing and monitoring the Company risk management policies. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company.

i. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Company's trade receivables and other financial assets. The carrying amount of financial assets represents the maximum credit exposure which is as follows:

(Rs. In'000)

	Carrying amount		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Trade receivables	13	593	602
Cash and cash equivalents	9,958	90	72
Loans	-	1,000	2,385
Other financial assets	14	92	59
Total	**9,986**	**1,775**	**3,117**

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other Financial Assets

This comprises of deposits. The company limits its exposure to credit risks arising from these financial assets and there is no collateral held against these because counter parties are highly reputed & credit worthy institutions.

ii. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long -term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2025, 31st March 2024 & 01st April 2023.

(Rs. in '000)

	As at 31 March 2025			
Particulars	**Less than one year**	**1-2 years**	**2 years and above**	**Total**
Borrowings	607	-	-	607
Trade Payables	2,722	4	88	2,814
Other Financial Liabilities	457	-	-	457
Total	**3,787**	**4**	**88**	**3,879**

	As at 31 March 2024			
Particulars	**Less than one year**	**1-2 years**	**2 years and above**	**Total**
Borrowings	48,697	-	-	48,697
Trade Payables	16	3	514	533
Other Financial Liabilities	5,388	-	-	5,388
Total	**54,101**	**3**	**514**	**54,618**

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Particulars	As at 1 April 2023			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	-	45,981	-	45,981
Trade Payables	5,130	429	85	5,645
Other Financial Liabilities	-	4,596	-	4,596
Total	**5,130**	**51,006**	**85**	**56,221**

iii Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

iv. Interest Rate Risk

The Company is not exposed to interest rate risk as it had no outstanding borrowings with floating rate as of 31st March 2025. Any future borrowings will be managed in line with the Company's risk management policies, which may include a mix of fixed and floating-rate instruments to optimize borrowing costs.

36. Capital Management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is Adjusted net debt divided by Adjusted net debt plus Total capital as below.

- Total capital includes equity share capital and all other equity components attributable to the equity holders
- Net debt includes borrowings (non-current and current), less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

(Rs. in '000)

Particulars		As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
Borrowings				
Long term and Short Term Borrowings		607	48,697	45,981
Less: Cash and Cash equivalants		(607)	(90)	(72)
Adjusted Net Debt	(i)	-	**48,607**	**45,909**
Capital Components				
Equity Share Capital		91,061	22,500	22,500
Other Equity		(66,375)	(50,316)	(45,945)
Total Capital	(ii)	**24,686**	**(27,816)**	**(23,445)**
Capital and Borrowings	(iii=i+ii)	**24,686**	**20,791**	**22,464**
Gearing Ratio %	(i/iii)	**0%**	**234%**	**204%**

As of 31st March 2025, the Company's cash and cash equivalents exceeded its total borrowings, resulting in a negative Adjusted Net Debt position. To present a conservative measure of leverage, the Company has capped the cash offset to the extent of total borrowings, resulting in an Adjusted Net Debt of zero and a gearing ratio of 0%.

No changes were made in the objectives, policies or processes for managing capital during the current year.

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37. Financial Ratios

The Ratios for the years ended March 31,2025 and March 31,2024 are as follows:

Particulars	Numerator/Denominator	2024-25		2023-24		Variance (in %)
		Amount	Ratio	Amount	Ratio	
a) Current ratio[1]	Current Asset	16,491	4.52	5,507	0.60	654%
	Current Liability	3,648		9,179		
b) Debt-Equity ratio	Total Liabilities (Debt)	607	0.02	48,697	NA*	NA
	Shareholders Equity	24,686		(27,816)		
c) Debt service coverage ratio[2]	EBITDA	(11,963)	NA	1,650	0.92	NA
	Principal + Interest	28,539		1,786		
d) Return on equity ratio	Net Profit	(16,059)	-65%	(4,371)	NA**	NA
	Shareholders Equity	24,686		(27,816)		
e) Inventory turnover ratio[3]	Net Sales	198	1.68	273	1.16	45%
	Average Inventory	118		235		
f) Trade receivables turnover ratio[4]	Net Credit Sales	198	0.65	273	0.46	43%
	Average Trade Receivables	303		598		
g) Trade payables turnover ratio	Net Credit Purchase	-	NA	-	NA	NA
	Average Trade Payables	1,673		3,089		
h) Net capital turnover ratio	Turnover	198	0.02	273	NA***	NA
	Working Capital	12,844		(3,672)		
i) Net profit ratio[5]	Net Profit	(16,059)	(81.19)	(4,371)	(16.00)	-408%
	Turnover	198		273		
j) Return on capital employed[6]	EBIT	(15,602)	-48%	(2,802)	-16%	-205%
	Capital Employed	32,526		17,826		
k) Return on Assets[7]	Net Profit	(16,059)	(0.51)	(4,371)	(0.15)	-248%
	Average Total Assets	31,589		29,891		

Note:-

Total Debt = long term Borrowings + current maturities of long-term borrowings
EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization
Principal + Interest = scheduled principal repayment of long-term borrowing + Interest Expense (Except Interest related to ICD)
Working Capital = Current Assets - Current Liabilities
EBIT = Earnings before Interest and Taxes.
Capital Employed = Total Assets - Current Liabilities
Average inventory = Average finished goods + Average Stock in trade

* Debt Equity is not applicable (NA) as the shareholders' equity is negative due to accumulated losses.
**Return on Equity (ROE) is not applicable (NA) as the shareholders' equity is negative due to accumulated losses.
*** The ratio is not presented as net working capital is negative, making the metric non-meaningful for analysis

Explanation:-
1 The positive impact in current ratio is due to subsidy received during the year.
2 The Debt service coverage cannot be compared with previous year as the current year ratio is not computed due to negative EBITDA.
3 The positive impact in Inventory turnover ratio is due to decrease in average inventory.
4 The positive impact in trade receivable turnover ratio is due to decrease in average trade receivables.
5 The adverse impact in net profit ratio is due to increase in current year losses.
6 The adverse impact in Return on Capital employed is due to increase in current year losses.
7 The adverse impact in Return on Assets is due to increase in current year losses.

38. Segment Reporting

The Company is mainly engaged in the business of generation and selling of Compressed Bio gas in India. Based on the information reported for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015

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39. In order to simplify numerical data and enhance the clarity of our presentations, we have rounded figures to the nearest thousands as per the requirement of Ind AS Schedule III Amendments. While this approach helps to make data easier to interpret, it can sometimes result in a total mismatch between individual figures and their sum when rounded.

40. Additional regulatory information

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Borrowing secured against current assets

The Company has no borrowing limits sanctioned from banks which are secured by a charge over the current assets, including inventories and trade receivables

c) Willful defaulter

The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

f) Utilization of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

g) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

j) Other regulatory information Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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41. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year-end, the company has reviewed all such contracts and confirmed that no provision is required to be created under any law / accounting standard towards any foreseeable losses.

42. The Company has accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

43. Previous year's figures are regrouped / rearranged, where necessary, to confirm to the current year's presentation.

See accompanying notes to the Financial Statements :1 - 43

As per our report of even date	For VYZAG BIO-ENERGY FUEL PRIVATE LIMITED	
For A B C D & Co. LLP,		
Chartered Accountants		
Firm No: 016415S/S000188		
A B C D & CO LLP CHENNAI-14 FRN016415S CHARTERED ACCOUNTANTS		VYZAG BIO-ENERGY FUEL PRIVATE LIMITED VIZAG
	K. Z. Bhavana	
Vinod R- Partner	**Kotamraju Lakshmi Bhavana**	**Sanyasiraju Kotamarju**
Membership No: 214143	Director	Director
Place: Chennai	DIN: 08153293	DIN:06376211
Date: 05.05.2025	Place: Vizag	Place: Vizag