

I. V. S. & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NC ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NC Energy Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, Statement of Changes in Equity, Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material 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 standalone 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 including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31st March 2024, changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Standalone 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 standalone financial statements and our auditor's report thereon.

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

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

I. V. S. & ASSOCIATES

CHARTERED ACCOUNTANTS

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.

I. V. S. & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

Report on Other Legal and Regulatory Requirements

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 give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

I. V. S. & ASSOCIATES

CHARTERED ACCOUNTANTS

- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B'.
- (g) With reference to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
The Company has not paid any remuneration to its directors, during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a). The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (intermediaries), with the understanding directly or indirectly lend or invest in other persons or entity's identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
(b). The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (funding parties), with the understanding whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entity's identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
(c). Based on the audit procedures that have been considered that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

I. V. S. & ASSOCIATES
CHARTERED ACCOUNTANTS

- v. (a). There has been no final dividend proposed in the previous year by the Company.
(b). The Company has not declared any interim dividend during the year.
(c). The Board of Directors of the Company have not been proposed any final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For I.V.S. & ASSOCIATES
Chartered Accountants
Firm Regn. No. 011572S

Sd/-
(K. L. Gopalakrishnan)
Partner
M. No.: 020834

Place: Chennai
Date: 13th May 2024
UDIN: 24020834BKJQSJ5971

I. V. S. & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure-A

As referred to in our independent auditors report to the members of the company on the standalone financial statements for the year ended 31st March 2024, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
(b). The Company has a policy of physically verifying its Property, Plant and Equipment once in a year which in our opinion reasonable having regard to the size of the Company and the nature of its business. During the year Property, Plant and Equipment have been verified by the management at the year end and no material discrepancies were noticed on such verification.
(c). The title deeds of immovable properties are held in the name of the Company.
(d). The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
(e). There has been no proceeding initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. The company has not yet started its commercial operations, not having any inventory, no working capital has been availed from any Bank/financial institution on the basis of security of current assets and hence, clause 3(ii) of the order is not applicable.
- iii. The company has not made any investments, not provided any guarantee, not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, clause 3(iii) of the order is not applicable.
- iv. The company does not have any loans, investments, guarantees or security in terms of section 185 and 186 of the Act; hence, clause 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March 2024 and therefore, the provisions of the clause 3(v) of the order is not applicable.
- vi. The maintenance of cost records as prescribed by the Central Government is not applicable, since, the company has not started its commercial operations.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the books of the company, the company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, investor education and protection fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax and any other statutory dues, as applicable, with the appropriate authorities in India and no undisputed statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

I. V. S. & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) According to the records of the company and on the basis of information and explanations given to us, there are no dues outstanding in respect of provident fund, employee's state insurance, investor education and protection fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax and any other statutory dues on account of any disputes.
- viii. The company does not have any transactions which are not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961); hence, clause 3(viii) of the order is not applicable.
- ix. The company has not borrowed any loans from financial institutions, banks, Government, debenture holders; hence, clause 3(ix) of the order is not applicable.
- x. (a). The company has not raised money from public through initial public offer (IPO) or further public offer (FPO) and the company does not have any term loans;
(b). The company has not made any preferential allotment or private placement of shares to parties and companies covered under the provisions of section 42 and section 62 of the Act during the year; and hence, clause 3(x) of the order is not applicable.
- xi. (a). We have not noticed or reported any fraud by the Company or any fraud on the Company by its officers/ employees during the year.
(b). No report has been filed by the Auditors in form ADT-4 under section 143(12) of the Act, during the year.
(c). There were no whistle blower complaints received by the Company during the year.
- xii. The company is not a Nidhi company; hence, clause 3(xii) of the order is not applicable.
- xiii. All the transactions with related parties are in compliance with the provisions of sections 177 and 188 of the Act and the details have been disclosed under notes on accounts in the standalone financial statements.
- xiv. The company does not require to have internal audit system commensurate with the size and nature of its business and hence clause 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and on the basis of examination of the books of accounts of the company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered with Reserve Bank of India as per section 45-IA of the Reserve Bank of India Act, 1934; hence, clause 3(xvi) of the order is not applicable.

I. V. S. & ASSOCIATES
CHARTERED ACCOUNTANTS

- xvii. The company has not started its commercial operations during the year and hence clause 3(xvii) of the order is not applicable.
- xviii. There has been no resignation of the statutory auditor during the year and hence clause 3(xviii) of the order is not applicable.
- xix. The company has not started its commercial operations during the year and hence clause 3(xix) of the order is not applicable.
- xx. The company has not started its commercial operations during the year and hence clause 3(xx) of the order is not applicable.
- xxi. Clause 3(xxi) of the order is not applicable as the company is not a holding company and consolidated financial statements are not applicable / prepared.

For I.V.S. & ASSOCIATES
Chartered Accountants
Firm Regn. No. 011572S

Sd/-
(K. L. Gopalakrishnan)
Partner
M. No.: 020834

Place: Chennai
Date: 13th May 2024

I. V. S. & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure-B

**AS PER CLAUSE (F) OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE STANDALONE FINANCIAL STATEMENTS OF NC ENERGY LIMITED**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section
143 of the Companies Act, 2013 ("the Act")**

Opinion

We have audited the internal financial controls over financial reporting of **NC Energy Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

I. V. S. & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For I.V.S. & ASSOCIATES
Chartered Accountants
Firm Regn. No. 011572S

Sd/-
(K. L. Gopalakrishnan)
Partner
M. No.: 020834

Place: Chennai
Date: 13th May 2024

NC ENERGY LIMITED
STANDALONE BALANCE SHEET

Rupees in Lakhs				
	PARTICULARS	Note No.	As at 31st March 2024	As at 31st March 2023
I	ASSETS			
A	Non-Current Assets			
	Property, Plant and Equipment	2	2679.35	2679.35
	Capital Work-in-Progress	-	1243.46	1242.87
	Other Intangible Assets	-	-	-
	Financial Assets:			
	(i) Investments	-	-	-
	Other Non-Current Assets	3	205.00	205.00
	Total Non-Current Assets		4127.81	4127.22
B	Current Assets			
	Inventories	-	-	-
	Financial Assets:			
	(i) Trade Receivables	-	-	-
	(ii) Cash and Cash Equivalents	4	3.35	3.94
	(iii) Bank balances other than (ii) above	-	-	-
	(iv) Other Financial Assets	-	-	-
	Other Current Assets	-	-	-
	Total Current Assets		3.35	3.94
	Total Assets		4131.16	4131.16
II	EQUITY AND LIABILITIES			
A	Equity			
	Equity Share Capital	5	4131.00	4131.00
	Other Equity	-	-	-
	Total Equity		4131.00	4131.00
B	Liabilities			
1	Non-Current Liabilities			
	Financial Liabilities:			
	(i) Borrowings	-	-	-
	Deferred Tax Liability (Net)	-	-	-
	Total Non-Current Liabilities		-	-
2	Current Liabilities			
	Financial Liabilities:			
	(i) Borrowings	-	-	-
	(ii) Trade Payables			
	- Total outstanding dues of Micro & Small Enterprises	-	-	-
	- Total outstanding dues of otherthan Micro & Small Enterprises	-	-	-
	(iii) Other Financial Liabilities	-	-	-
	Other Current Liabilities	6	0.16	0.16
	Provisions	-	-	-
	Current Tax Liabilities (Net)	-	-	-
	Total Current Liabilities		0.16	0.16
	Total Liabilities		0.16	0.16
	Total Equity and Liabilities		4131.16	4131.16
	Accounting Policies	1	-	-
The accompanying notes form an integral part of the standalone financial statements				

Note: No Profit and Loss Account has been prepared, since, the Company has not commenced its Commercial operations during the year.

As per our report of even date

For and on behalf of the Board

For I. V. S. & Associates

Chartered Accountants
Firm Regn. No. 011572S

Sd/-

K. L. Gopalakrishnan

Partner

M. No. 020834

Place: Chennai

Date : 13th May 2024

Sd/-

P. Deepak

Chairman & MD

DIN: 02785326

Sd/-

S.K. Sivakumar

CFO & Company Secretary

Sd/-

A. Balasubramanian

Director

DIN: 00490921

NC ENERGY LIMITED
STANDALONE STATEMENT OF CASH FLOW

Particulars	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
	Rupees in Lakhs		Rupees in Lakhs	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax		-		-
Adjustments for:				
Depreciation	-		-	
Interest Income	-		-	
(Profit)/Loss on sale of assets	-		-	
Interest Paid	-	-	-	-
Operating Profit before Working Capital Changes		-		-
Adjustment for:				
Inventories	-		-	
Trade Receivables	-		-	
Other Financial Assets	-		-	
Other Current Assets	-		-	
Other Non-Current Assets	-		-	
Trade Payables	-		-	
Other Financial Liabilities	-		-	
Other Current Liabilities	-		-0.05	
Provisions	-		-	
Current Tax Liabilities	-	-	-	-0.05
Cash generated from Operations		-		-0.05
Taxes Paid / Provision for Tax		-		-
Cash flow before Prior-period Items		-		-0.05
Prior Period Items		-		-
Net Cash from Operating Activities	TOTAL A	-		-0.05
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		-		1.82
Sale of Property, Plant & Equipment		-		-
(Increase)/Decrease in Capital Work-In-Progress		-0.59		-2.28
(Increase)/Decrease in Investments		-		-
(Increase)/Decrease in Unpaid Dividend A/cs		-		-
Interest Income		-		-
Net Cash from / (used in) in Investing Activities	TOTAL B	-0.59		-0.46
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in Borrowings		-		-
Issue of Share Capital		-		-
Interest paid		-		-
Dividend Paid (Including Dividend Tax)		-		-
Net Cash from / (used in) Financing Activities	TOTAL C	-		-
Net increase in Cash and Cash equivalents	A+B+C	-0.59		-0.51
Cash and Cash equivalents at the beginning of the year				
Cash and Bank Balances	3.94		4.45	
Cash Credit Balance	-	3.94	-	4.45
Cash and Cash Equivalents at the end of the year				
Cash and Bank Balances	3.35		3.94	
Cash Credit Balance	-	3.35	-	3.94

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

As per our report of even date

For and on behalf of the Board

For I. V. S. & Associates

Chartered Accountants
Firm Regn. No. 011572S

Sd/-
K. L. Gopalakrishnan
Partner
M. No. 020834

Place: Chennai
Date : 13th May 2024

Sd/-
P. Deepak
Chairman & MD
DIN: 02785326

Sd/-
A. Balasubramanian
Director
DIN: 00490921

Sd/-
S.K. Sivakumar
CFO & Company Secretary

NC ENERGY LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

I. Equity Share Capital	Note	No. of Shares in Lakhs	Rupees in Lakhs
<u>Equity Shares of Rs.10/- each issued, subscribed and fully paid up</u>			
Balance as at 1st April 2022	5	413.10	4131.00
Changes in Equity Share Capital during the year		0.00	0.00
Balance as at 31st March 2023	5	413.10	4131.00
Changes in Equity Share Capital during the year		0.00	0.00
Balance as at 31st March 2024	5	413.10	4131.00

II. Other Equity

Nil

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

As per our report of even date**For and on behalf of the Board****For I. V. S. & Associates**

Chartered Accountants
Firm Regn. No. 011572S

Sd/-
K. L. Gopalakrishnan
Partner
M. No. 020834

Place: Chennai
Date : 13th May 2024

Sd/-
P. Deepak
Chairman & MD
DIN: 02785326

Sd/-
A. Balasubramanian
Director
DIN: 00490921

Sd/-
S.K. Sivakumar
CFO & Company Secretary

NC ENERGY LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

GENERAL INFORMATION

NC Energy Limited ("the Company") is a public limited company incorporated in India and its holding Company is Nelcast Limited. The principal activity of the Company is Power Generation and the Company has not commenced its commercial operations.

BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except in case of certain financial assets and liabilities which are recognised at fair value at the end of the reporting period.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current, non-current classification of assets and liabilities.

1. A. MATERIAL ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are recorded at cost less accumulated depreciation. The cost of acquisition of property, plant and equipment is net of duty or tax credit availed and includes purchase cost or its construction cost, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Cost of spares relating to specific item of an asset is capitalized. For major projects, interest and other costs incurred on / related to borrowings attributable to such projects / fixed assets during construction period and related pre-operative expenses are capitalized as part of the cost of respective assets. Cost of assets not ready to use before such date are disclosed under "Capital Work-in-Progress".

The residual values, useful live and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is provided using the Straight Line Method as per the useful lives of the assets at the rates prescribed under Schedule II of the Companies Act, 2013.

CAPITAL WORK IN PROGRESS

Expenditure incurred on the power project under development is treated as pre-operative expenses pending allocation to the assets, and are included under "Capital Work in Progress". These expenses are apportioned to fixed assets on commencement of commercial production. Capital Work in Progress is stated at the amount expended up to the date of balance sheet.

FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial Instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised 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.

(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.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest where the fair value differs from the Transaction Price. Where the fair value does not differ, materially, from Transaction Price, the financial liabilities are stated at transaction price only.

B. OTHER ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The actual amounts may differ from the estimates used in the preparation of the financial statements and the difference between actual results and the estimates are recognised in the period in which the results are known / materialise.

INTANGIBLE ASSETS

Intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

Costs incurred towards purchase of computer software are amortized using the straight line method over a period based on management's estimate of useful lives of such software or over the license period of the software, whichever is shorter.

IMPAIRMENT OF ASSETS

All assets other than Inventories and Investments are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount of those assets may not be fully recoverable, in such cases the carrying amount of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss.

If at the Balance sheet date there is an indication that the previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. There are no diluted earnings per share as there are no dilutive potential equity shares.

CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

LEASES

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For the short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Current Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Assets are neither recognised nor reported in the financial statements.

NC ENERGY LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Rupees in Lakhs

2. PROPERTY, PLANT & EQUIPMENT	As at 31.03.2024	As at 31.03.2023
Land	2679.35	2679.35
Total	2679.35	2679.35

CWIP AGEING SCHEDULE	Amount in CWIP as at 31.03.2024				
Particulars	< 1Y	1Y to 2Y	2Y to 3Y	> 3Y	Total
i. projects in progress	0.59	2.28	0.60	1239.99	1,243.46
ii. projects temporarily suspended	-	-	-	-	-

CWIP AGEING SCHEDULE	Amount in CWIP as at 31.03.2023				
Particulars	< 1Y	1Y to 2Y	2Y to 3Y	> 3Y	Total
i. projects in progress	2.28	0.60	1.12	1238.87	1242.87
ii. projects temporarily suspended	-	-	-	-	-

3. OTHER NON-CURRENT ASSETS	As at 31.03.2024	As at 31.03.2023
Capital Advances	205.00	205.00
Total	205.00	205.00
4. CASH & CASH EQUIVALENTS	As at 31.03.2024	As at 31.03.2023
In Current Accounts	3.34	3.90
Cash in Hand	0.01	0.04
Total	3.35	3.94

NC ENERGY LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

5. EQUITY SHARE CAPITAL	Number of Shares in Lakhs	Rupees in Lakhs
Authorised:		
<i>Equity Share of Rs.10/- each</i>		
As at 1st April 2022	500.00	5000.00
Increase during the year	-	-
As at 31st March 2023	500.00	5000.00
Increase during the year	-	-
As at 31st March 2024	500.00	5000.00
Issued, Subscribed and Paidup:		
<i>Equity Share of Rs.10/- each</i>		
As at 1st April 2022	413.10	4131.00
Increase during the year	-	-
As at 31st March 2023	413.10	4131.00
Increase during the year	-	-
As at 31st March 2024	413.10	4131.00
Movements in Equity Share Capital:		
As at 1st April 2022	413.10	4131.00
As at 31st March 2023	413.10	4131.00
As at 31st March 2024	413.10	4131.00

- ▶ The Company has only one class of equity shares having a par value of Rs.10/- per share.
- ▶ Each holder of equity shares is entitled to one vote per share.
- ▶ No dividend declared in current or previous financial year.
- ▶ In the event of liquidation of the company, the shareholders will be entitled to receive the remaining assets of the company, in proportion to their shareholding.

Details of equity shareholders holding more than 5%:

Name of the shareholder	As at 31.03.2024		As at 31.03.2023	
	No of shares	%	No of shares	%
Nelcast Limited	38600000	93.44	38600000	93.44
	38600000	93.44	38600000	93.44

Details of equity shares held by promoters:

Name of the promoter	As at 31.03.2024		As at 31.03.2023		% change during the year
	No of shares	%	No of shares	%	
P. Deepak	1740000	4.21	1740000	4.21	0.00
P. Divya	920000	2.23	920000	2.23	0.00
P. Jamuna	10000	0.02	10000	0.02	0.00
P. Viraja	10000	0.02	10000	0.02	0.00
P. Vijaya Bhaskar Reddy - HUF	10000	0.02	10000	0.02	0.00
	2690000	6.51	2690000	6.51	0.00

6. OTHER CURRENT LIABILITIES	As at 31.03.2024	As at 31.03.2023
Provision for Audit Fees	0.12	0.12
Outstanding Exp.	0.04	0.04
Total	0.16	0.16
7. FOREIGN EXCHANGE EARNINGS AND OUT-GO	As at 31.03.2024	As at 31.03.2023
Foreign Exchange Outgo	-	-
Foreign Exchange Earnings	-	-
Total	-	-

8. Commitments, Contingent Liabilities : Nil
9. No provision has been made on account of Bonus and present liabilities for future payment of gratuity to employees, as there are no employees, who are eligible for Bonus or Gratuity.

10. Ratios :

Ratios	Formula	2023-24	2022-23	Change
Current Ratio	Current Assets / Current Liabilities	20.92	24.63	-15.05%
Debt Equity Ratio	Debt / Equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt service / Total Interest and principal repayment	NA	NA	NA
Return on Equity Ratio	Net Profit after Tax / Average Shareholder's Equity	NA	NA	NA
Inventory Turnover Ratio	Sales / Average Inventory	NA	NA	NA
Trade Receivables Turnover Ratio	Sales / Average Trade Receivables	NA	NA	NA
Trade Payables Turnover Ratio	Purchases / Average Trade Payables	NA	NA	NA
Net Capital Turnover Ratio	Net Sales / Working Capital	NA	NA	NA
Net Profit Ratio (%)	Net Profit after Tax / Net Sales	NA	NA	NA
Return on Capital Employed (%)	Earnings before Interest and Taxes / Capital Employed	NA	NA	NA

Return on Investments: Nil

11. Related Party Disclosure as per Ind AS 24:

Holding Company : Nelcast Limited

Key Management Personnel : Mr. P. Deepak, Managing Director
Mr. S.K. Sivakumar, CFO & Company Secretary
Mr. A. Balasubramanian, Independent Director
Mr. R. Sridharan, Independent Director

Nature of Transactions	Rupees in Lakhs	
	2023-24	2022-23
Managerial Remuneration	-	-
Sitting fees to Independent Directors	-	-
<u>Investment in Shares:</u>		
Amount of Investment received during the year	-	-
Closing Balance as on 31 st March	3860.00	3860.00

12. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have no significant effect on the amounts recognised in the financial statements.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment has not been provided since the Company has not started its commercial operations.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

13. AUDITOR'S REMUNERATION

Rupees in Lakhs

Particulars	31 st March 2024	31 st March 2023
Statutory Audit Fees (excluding GST)	0.10	0.10

14. FAIR VALUES

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

15. The Company has not availed any loans from Banks / Financial Institutions / Other parties during the current or previous financial year.

16. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or virtual currency during the current or previous year.
- (iii) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any government authority.
- (iv) The Company has complied with the number of layers prescribed under the Companies Act.
- (v) The Company has not advanced or loaned or invested funds to any persons or entities, 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.
- (vi) The Company has not received any fund from any persons or entities, including foreign entities with the understanding 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.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- (ix) The Company has no transactions with struck off companies during the current or previous year.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

17. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company is yet to commence its commercial production, hence, there is no requirement of funds currently. However, the company may raise funds by additional capital or borrowings as and when required.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has not commenced its commercial operations and hence there is no financial risk involved.

19. MICRO, SMALL AND MEDIUM ENTERPRISES

There is no outstanding amounts payable to Micro, Small and Medium Enterprises.

20. SEGMENT REPORTING

The Company is a power generation Company and it has not commenced its commercial operations and hence, there is no disclosure on segment information is given in these financial statements.

21. Originally the Company was started to generate power through thermal, but however considering the risk in the thermal power, it has switched its plan to start wind/ solar power. The company is in the process of evaluating the same.

22. Previous year's figures have been regrouped and reclassified wherever necessary to confirm to this year's classification.

As per our Report of even Date

**For I. V. S. & Associates
Chartered Accountants
Firm Regn. No. 011572S**

For and on behalf of the Board

**Sd/-
(K. L. Gopalakrishnan)
Partner
M. No. 020834**

**Sd/-
P. Deepak
Chairman & MD
DIN: 02785326**

**Sd/-
A. Balasubramanian
Director
DIN: 00490921**

**Place: Chennai
Date: 13th May 2024**

**Sd/-
S.K. Sivakumar
CFO & Company Secretary**