

**Amrut Nature Solutions Private Limited**  
**Balance Sheet as at 31 March 2023**  
(All amounts in ₹, unless otherwise stated)

|   | Notes | As at<br>31 March 2023 |
|---|-------|------------------------|
| <b>ASSETS</b>   |       |                        |
| <b>Non-current assets</b>                                 |       |                        |
| Property, plant and equipment                             | 1     | 2,66,356.00            |
| Capital work-in-progress                                  |       | -                      |
| Investment Property                                       |       | -                      |
| Financial assets  |       | -                      |
| (i) Other financial assets                                |       | -                      |
| Deferred tax assets (net)                                 | 2     | 2,03,426.00            |
| Non-current tax assets (net)                              |       | -                      |
|   |       | <u>4,69,782.00</u>     |
| <b>Current assets</b>                                     |       |                        |
| Inventories   |       | -                      |
| Financial assets  |       | -                      |
| (i) Investments   | 3     | 19,88,451.55           |
| (ii) Trade receivables                                    | 4     | 2,18,21,949.60         |
| (iii) Cash and cash equivalents                           |       | -                      |
| (iv) Bank balances other than (iii) above                 | 5     | 5,95,539.85            |
| Other current assets                                      |       | -                      |
|   |       | <u>2,44,05,941.00</u>  |
|   |       | <u>2,48,75,723.00</u>  |
| <b>Total assets</b>                                       |       |                        |
| <b>EQUITY AND LIABILITIES</b>                             |       |                        |
| <b>Equity</b>   |       |                        |
| Equity share capital                                      | 6     | 4,00,50,000.00         |
| Other equity  | 7     | (1,76,63,450.88)       |
| <b>Total equity</b>                                       |       | <u>2,23,86,549.12</u>  |
| <b>LIABILITIES</b>  |       |                        |
| <b>Non-current liabilities</b>                            |       |                        |
| Financial liabilities                                     |       | -                      |
| (i) Borrowings  |       | -                      |
| Provisions  |       | -                      |
| Deferred tax liabilities (net)                            |       | -                      |
| <b>Current liabilities</b>                                |       |                        |
| Financial liabilities                                     |       | -                      |
| (i) Borrowings  |       | -                      |
| (ii) Trade payables                                       |       | -                      |
| (a) total outstanding dues of micro and small enterprises | 8     | 6,15,305.07            |
| (b) total outstanding dues other than (i) (a) above       |       | -                      |
| (iii) Other financial liabilities                         | 9     | 12,13,730.81           |
| Other current liabilities                                 |       | -                      |
| Current tax liabilities, net                              |       | -                      |
| Provisions  | 10    | 6,60,138.00            |
| <b>Total Liabilities</b>                                  |       | <u>24,89,173.88</u>    |
|   |       | <u>2,48,75,723.00</u>  |
| <b>Total Equity and Liabilities</b>                       |       |                        |

The accompanying notes form an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

For M. Borar & Co.  
Chartered Accountants  
Firm's Registration No. 314255E

CA. Swarnim Gupta  
Partner  
Membership No. 430914

Place: Indore  
Date: 19/09/2023

For and on behalf of Board of Directors of  
Amrut Nature Solutions Private Limited

Mamta Kumar Dabkara  
Director  
DIN: 07351558

Naveen Sharma  
Director  
DIN: 07351558



**Amrut Nature Solutions Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2023**  
(All amounts in ₹, except earnings per equity share and unless otherwise stated)

|   | Notes | For the year ended<br>31 March 2023 |
|---|-------|-------------------------------------|
| Revenue from operations   | 10    | 23,60,109.00                        |
| Other income  |       | -                                   |
| <b>Total income</b>   |       | <b>23,60,109.00</b>                 |
| <b>Expenses</b>   |       |                                     |
| Purchases   |       | -                                   |
| Changes in Inventory  |       | -                                   |
| Employee benefits expense   | 11    | 1,58,56,802.96                      |
| Depreciation expense  | 12    | 2,436.00                            |
| Other expenses  | 13    | 43,67,746.92                        |
| <b>Total expenses</b>   |       | <b>2,02,26,985.88</b>               |
| <b>Profit before tax</b>  |       | <b>(1,78,66,876.88)</b>             |
| <b>Tax expense</b>  |       |                                     |
| (a) Current tax   |       | -                                   |
| (b) Deferred tax expense  |       | (2,03,426.00)                       |
| <b>Total tax expense</b>  |       | <b>(2,03,426.00)</b>                |
| <b>Profit for the year</b>  |       | <b>(1,76,63,450.88)</b>             |
| <b>Other comprehensive income/(loss)</b>                                |       |                                     |
| Items that will not be reclassified to profit or loss                   |       | -                                   |
| Income tax relating to items that will not be classified to profit/loss |       | -                                   |
| <b>Total other comprehensive income/(loss) for the year</b>             |       | <b>-</b>                            |
| <b>Total comprehensive income for the year</b>                          |       | <b>(1,76,63,450.88)</b>             |
| <b>Earnings per equity share (EPES)</b>                                 | 14    |                                     |
| - Basic EPES (In absolute ₹ terms)                                      |       | (1,766.35)                          |
| - Diluted EPES (In absolute ₹ terms)                                    |       | (4.41)                              |

The accompanying notes form an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

For **M. Borar & Co.**  
Chartered Accountants  
Firm's Registration No.: 314255E

**CA. Swarnim Gupta**  
Partner  
Membership No.: 430914



For and on behalf of Board of Directors of  
**Amrut Nature Solutions Private Limited**

**Manish Kumar Dabkara**  
Director  
DIN: 03496566

**Naveen Sharma**  
Director  
DIN: 07351558



Place: Indore  
Date: 19/09/2023

Place: Indore  
Date: 19/09/2023

**Amrut Nature Solutions Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2023**  
(All amounts in ₹, unless otherwise stated)

|   | <u>For the year ended</u><br><u>31 March 2023</u> |
|---|---|
| <b>Cash flow from operating activities</b>  |   |
| Profit before tax   | (1,78,66,876.88)                                  |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>              |   |
| Depreciation expense  | 2,436.00  |
| Employee benefits expense   | -   |
| Interest income   | -   |
| Changes in fair value excluding net gain/ (loss) on sale of investments           | -   |
| Dividend income   | -   |
| (Gain)/loss on sale of investments  | -   |
| Loss on sale of fixed assets (net)  | -   |
|   | <u>(1,78,64,440.88)</u>                           |
| <b>Operating profit before working capital changes</b>                            |   |
| <b>Adjustment for changes in working capital:</b>                                 |   |
| Decrease in inventories   | -   |
| (Increase)/Decrease in trade receivables  | (19,88,451.55)                                    |
| Increase in other financial assets  | -   |
| (Increase)/Decrease in other assets   | (3,59,510.85)                                     |
| Increase in trade payables  | 6,15,305.07                                       |
| Increase/(Decrease) in other financial liabilities                                | -   |
| Increase/Decrease in other liabilities  | 18,73,868.81                                      |
|   | <u>(1,77,23,229.40)</u>                           |
| <b>Cash generated from operations</b>   | <u>(2,36,029.00)</u>                              |
| Income taxes paid   | <u>(1,79,59,258.40)</u>                           |
| <b>Net cash generated from operating activities</b>                               |   |
| <b>Cash flows used in investing activities</b>                                    |   |
| Purchase of property, plant and equipment   | (2,68,792.00)                                     |
| Proceeds from sale of property, plant and equipment                               | -   |
| Proceeds from sale of investments   | -   |
| Purchase of investments   | -   |
| Decrease/(increase) in other bank balances  | -   |
| Interest received   | -   |
| Dividend received   | -   |
|   | <u>(2,68,792.00)</u>                              |
| <b>Net cash flow used in investing activities</b>                                 |   |
| <b>Cash flows from financing activities</b>                                       |   |
| Receipts from issue of Share Capital  | 4,00,50,000.00                                    |
|   | <u>4,00,50,000.00</u>                             |
| <b>Net cash flow from/used in financing activities</b>                            |   |
|   | 2,18,21,949.60                                    |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                       |   |
| Cash and cash equivalents at the beginning of the year                            | -   |
| <b>Cash and cash equivalents at the end of the year</b>                           | <u>2,18,21,949.60</u>                             |
| <b>Reconciliation of cash and cash equivalents as per the cash flow statement</b> |   |
| Cash on hand  | -   |
| Balances with banks:  |   |
| - On current accounts   | 2,18,21,949.60                                    |
| - On deposit accounts   | -   |
| <b>Total cash and cash equivalents (note 9)</b>                                   | <u>2,18,21,949.60</u>                             |

This is the Cash Flow Statement referred to in our report of even date.

For **M. Borar & Co.**  
Chartered Accountants  
Firm's Registration No. 314255E

**CA. Swarnim Gupta**  
Partner  
Membership No.: 430914

For and in behalf of Board of Directors of  
**Amrut Nature Solutions Private Limited**

**Manish Kumar Dabkara**  
Director  
DIN: 03496566

**Naveen Sharma**  
Director  
DIN: 07351558

Place: Indore  
Date: 19/09/2023

Place: Indore  
Date: 19/09/2023

**Amrut Nature Solutions Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
 (All amounts in ₹, unless otherwise stated)

**1. Tangible assets**

| Particulars                          | Plant and machinery | Data processing equipment | Total              |
|--------------------------------------|---------------------|---------------------------|--------------------|
| <b>Deemed carrying amount</b>        |                     |                           |                    |
| As at 1 April 2021                   | -                   | -                         | -                  |
| Additions                            | -                   | -                         | -                  |
| Disposals/retirement                 | -                   | -                         | -                  |
| As at 31 March 2022                  | 16,200.00           | 2,52,592.00               | 2,68,792.00        |
| Additions                            | -                   | -                         | -                  |
| Disposals/retirement                 | -                   | -                         | -                  |
| As at 31 March 2023                  | <u>16,200.00</u>    | <u>2,52,592.00</u>        | <u>2,68,792.00</u> |
| <b>Accumulated depreciation</b>      |                     |                           |                    |
| As at 1 April 2021                   | -                   | -                         | -                  |
| Charge for the year                  | -                   | -                         | -                  |
| Adjustments for disposals/retirement | -                   | -                         | -                  |
| Up to 31 March 2022                  | 2,436.00            | -                         | 2,436.00           |
| Charge for the year                  | -                   | -                         | -                  |
| Adjustments for disposals/retirement | -                   | -                         | -                  |
| Up to 31 March 2023                  | <u>2,436.00</u>     | <u>-</u>                  | <u>2,436.00</u>    |
| <b>Net block</b>                     |                     |                           |                    |
| As at 31 March 2023                  | 13,764.00           | 2,52,592.00               | 2,66,356.00        |
| As at 31 March 2022                  | -                   | -                         | -                  |
| As at 1 April 2021 (Deemed cost)     | -                   | -                         | -                  |



**Amrut Nature Solutions Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2023**  
 (All amounts in ₹, except equity shares data and unless otherwise stated)

| (a) Equity Share Capital   | Number    | Amount         |
|--|-----------|----------------|
| <b>Equity shares of ₹10 each issued, subscribed and fully paid-up</b>          |           |                |
| Balance as at 1 April 2021   | 10,000    | 1,00,000.00    |
| Changes during the year  | 10,000    | 1,00,000.00    |
| Balance as at 31 March 2022  | -         | -              |
| Changes during the year  | 10,000    | 1,00,000.00    |
| Balance as at 31 March 2023  | -         | -              |
| <b>Equity shares of ₹10 each, subscribed and partly paid-up (₹5 per share)</b> |           |                |
| Balance as at 1 April 2021   | -         | -              |
| Changes during the year  | -         | -              |
| Balance as at 31 March 2022  | 79,90,000 | 3,99,50,000.00 |
| Changes during the year  | 79,90,000 | 3,99,50,000.00 |
| Balance as at 31 March 2023  | -         | -              |

**(b) Other Equity**

|   | Surplus in the<br>Statement of Profit<br>and Loss | Other<br>Comprehensive<br>Income - Actuarial<br>gain/(loss) | Total                   |
|---|---|---|-------------------------|
| <b>Total comprehensive income/(loss) for the year ended 31 March 2023</b> | (1,76,63,450.88)                                  | -   | (1,76,63,450.88)        |
| Profit for the year   | -   | -   | -                       |
| Other comprehensive loss for the year                                     | -   | -   | -                       |
| <b>Total comprehensive income/(loss)</b>                                  | <b>(1,76,63,450.88)</b>                           | <b>-</b>  | <b>(1,76,63,450.88)</b> |
| <b>Balance as at 31 March 2023</b>  | <b>(1,76,63,450.88)</b>                           | <b>-</b>  | <b>(1,76,63,450.88)</b> |

The accompanying notes form an integral part of these financial statements.  
 This is the Statement of Changes in Equity referred to in our report of even date.

For **M. Borar & Co.**  
 Chartered Accountants  
 Firm's Registration No.: 314255E  
  
**CA. Swarnim Gupta**  
 Partner  
 Membership No.: 430914



For and on behalf of Board of Directors of  
**Amrut Nature Solutions Private Limited**

  
**Mamah Kumar Dabkara**  
 Director  
 DIN: 03496566

  
**Naveen Sharma**  
 Director  
 DIN: 07351558



Place: Indore  
 Date: 19/09/2023

Place: Indore  
 Date: 19/09/2023



**2 Deferred tax assets, net**

|  | As at<br>31 March 2023 |
|--|------------------------|
| <b>Deferred tax liabilities arising on account of :</b>  |                        |
| Differences in depreciation and other differences in block of Property, plant and equipment as per tax books and | 12,712.96              |
| Differences in allowance of preliminary and pre-operative expenses   | <u>(2,16,138.96)</u>   |
|  | <u>(2,03,426.00)</u>   |

**Movement in deferred tax assets:**

|   | Charge/ (credited) to              |                                  | As at 31st<br>March 2023 |
|---|------------------------------------|----------------------------------|--------------------------|
|   | Statement of<br>Profit and<br>Loss | Other<br>Comprehensive<br>Income |                          |
| (i) Property plant and equipment            | 12,712.96                          | -                                | 12,712.96                |
| (ii) Preliminary and Pre-Operative Expenses | <u>(2,16,138.96)</u>               | -                                | <u>(2,16,138.96)</u>     |
|   | <u>(2,03,426.00)</u>               | -                                | <u>(2,03,426.00)</u>     |

**3 Trade receivables**

|  | As at<br>31 March 2023 |
|--|------------------------|
| <b>Secured considered good</b>                                 |                        |
| <b>Unsecured, considered good</b>                              |                        |
| - From others  | 19,88,451.44           |
|  | <u>19,88,451.44</u>    |
| <b>Trade Receivables - Significant increase in credit risk</b> | -                      |
| <b>Trade Receivables - credit impaired</b>                     | 19,88,451.44           |
|  | -                      |
| <b>Less: Expected credit loss on financial assets</b>          | <u>19,88,451.44</u>    |

**Trade receivables ageing schedule**

| Particulars  | Less than 6<br>months | 6 months - 1<br>year | 1 - 2 year | 2 - 3 year | Total        |
|--|-----------------------|----------------------|------------|------------|--------------|
| Undisputed Trade Receivables - considered good                     | 19,88,451.44          | -                    | -          | -          | 19,88,618.39 |
| Undisputed Trade Receivables - significant increase in credit risk | -                     | -                    | -          | -          | -            |
| Undisputed Trade Receivables - credit impaired                     | -                     | -                    | -          | -          | -            |
| Disputed Trade Receivables - considered good                       | -                     | -                    | -          | -          | -            |
| Disputed Trade Receivables - significant increase in credit risk   | -                     | -                    | -          | -          | -            |
| Disputed Trade Receivables - credit impaired                       | -                     | -                    | -          | -          | -            |

**4 Cash and bank balances**

|   | As at<br>31 March 2023 |
|---|------------------------|
| <b>Cash and cash equivalents</b>                            |                        |
| Balances with banks   |                        |
| - On current accounts                                       | 2,18,21,949.60         |
| Cash on hand  | -                      |
| Deposits with bank with maturity of less than 3 months      | <u>2,18,21,949.60</u>  |
| <b>Bank balances other than above</b>                       | -                      |
| Deposits with bank with maturity period from 3 to 12 months | <u>2,18,21,949.60</u>  |



**Amrut Nature Solutions Private Limited**  
(All amounts in ₹, unless otherwise stated)

| 5 Other assets                       | As at<br>31 March 2023 |
|--------------------------------------|------------------------|
| <b>Current</b>                       |                        |
| (Unsecured, considered good)         | 2,36,029.00            |
| Current Tax Asset, net               | 3,58,574.85            |
| Balances with government authorities | 936.00                 |
| Others                               | <u>5,95,539.85</u>     |

| 6 Share capital                                 | As at<br>31 March 2023 |
|---|------------------------|
| <b>Authorised share capital</b>                 |                        |
| <b>Equity shares</b>                            | 8,00,00,000.00         |
| 80,00,000 equity shares of ₹10 each             | <u>8,00,00,000.00</u>  |
| <b>Issued, subscribed and fully paid-up</b>     |                        |
| <b>Equity shares</b>                            | 1,00,000.00            |
| 10,000 equity shares of ₹10 each                | <u>1,00,000.00</u>     |
| <b>Subscribed and partly paid-up</b>            | 3,99,50,000.00         |
| 79,90,000 equity shares of ₹10 each, ₹5 paid up | <u>3,99,50,000.00</u>  |

| a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period | 31 March 2023 |                    |
|---|---------------|--------------------|
|   | Number        | Amount             |
| Balance at the beginning of the year  | -             | -                  |
| Add: Shares issued  | 10,000        | 1,00,000.00        |
| Balance at the end of the year  | <u>10,000</u> | <u>1,00,000.00</u> |

**b) Terms/right attached to equity shares**

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Details of shareholders holding more than 5% equity shares in the Company**

|                             | 31 March 2023 |              |
|-----------------------------|---------------|--------------|
|                             | Number        | % of holding |
| EKI Energy Services Limited | 5,100         | 51%          |
| Shell Overseas B. V.        | 4,900         | 49%          |

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

| 7 Reserves and surplus                         | 31 March 2023           |
|--|-------------------------|
| <b>Surplus in statement of profit and loss</b> |                         |
| Balance at the beginning of the year           | (1,76,63,450.88)        |
| Add: Net Profit for the year                   | <u>(1,76,63,450.88)</u> |
| <b>Balance at the end of the year</b>          |                         |
| <b>Other comprehensive income</b>              |                         |
| Balance at the beginning of the year           | -                       |
| Add: Net Profit for the year                   | -                       |
| <b>Balance at the end of the year</b>          | <u>(1,76,63,450.88)</u> |



**Nature and purpose of reserves**  
**Surplus in statement of profit and loss**

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date.

**8 Trade Payables**

|   | As at              |
|---|--------------------|
|   | 31 March 2023      |
| Total outstanding dues of micro and small enterprises | 6,15,305.07        |
| Total outstanding dues other above                    | <u>6,15,305.07</u> |

**Trade Payables Ageing Schedule**

|                              | Outstanding for following periods from due date of payment |           |           |                    |
|------------------------------|--|-----------|-----------|--------------------|
|                              | Less than 1 year   | 1-2 Years | 2-3 Years | Total              |
| (i) MSME                     | 6,15,305.07  | -         | -         | 6,15,305.07        |
| (ii) Others                  | -  | -         | -         | -                  |
| (iii) Disputed Dues - MSME   | -  | -         | -         | -                  |
| (iii) Disputed Dues - Others | -  | -         | -         | -                  |
|                              | <u>6,15,305.07</u>   | -         | -         | <u>6,15,305.07</u> |

**9 Other liabilities**

|                           | As at               |
|---------------------------|---------------------|
|                           | 31 March 2023       |
| <b>Current</b>            |                     |
| Statutory dues            | 9,95,330.81         |
| Other Current Liabilities | 2,18,400.00         |
|                           | <u>12,13,730.81</u> |

**10 Provisions**

|                                 | As at              |
|---------------------------------|--------------------|
|                                 | 31 March 2023      |
| <b>Non-current</b>              |                    |
| Provision for employee benefits |                    |
| - Gratuity, funded              | 6,47,417.00        |
|                                 | <u>6,47,417.00</u> |
| Provision for employee benefits |                    |
| - Gratuity, funded              | 1,592.00           |
| Bonus                           | 11,129.00          |
|                                 | <u>12,721.00</u>   |

**Gratuity**

The Company has a funded defined benefit gratuity plan. Employees are eligible for gratuity benefits on termination or retirement in accordance with Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the plan:





**Amrut Nature Solutions Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹, unless otherwise stated)

| 10 Revenue from operations   | 31 March 2023                                     |
|--|---|
| <b>Revenue from contracts with customers</b>                                 | 23,60,108.74                                      |
| (a) Sale of services - Project Advisory & Consultancy                        | 23,60,109.00                                      |
| <b>11 Employee benefits expense</b>  | <b>For the year ended</b><br><b>31 March 2023</b> |
| Salaries and wages   | 1,44,96,987.29                                    |
| Gratuity   | 6,49,009.00                                       |
| Bonus  | 11,129.00   |
| Staff welfare expenses   | 6,99,677.67                                       |
|  | <b>1,58,56,802.96</b>                             |
| <b>12 Depreciation and amortisation expense</b>                              | <b>For the year ended</b><br><b>31 March 2023</b> |
| - On Property, plant and equipment   | 2,436.00  |
| - On Right of use asset classified as Investment property                    | -   |
|  | <b>2,436.00</b>                                   |
| <b>13 Other expenses</b>   | <b>For the year ended</b><br><b>31 March 2023</b> |
| Office expenses  | 2,410.00  |
| IT Cost  | 2,36,198.00                                       |
| Travelling expenses  | 12,06,395.13                                      |
| Communication expense  | 19,418.64   |
| Payments to the auditors as  | -   |
| - Audit fee  | 1,12,100.00                                       |
| Legal and professional charges   | 14,160.00   |
| Supportive Services  | 14,85,795.00                                      |
| Miscellaneous expenses   | 2,17,789.15                                       |
| Preliminary and Pre-operative Expenses                                       | 10,73,481.00                                      |
|  | <b>43,67,746.92</b>                               |
| <b>14 Earnings per equity share</b>  | <b>For the year ended</b><br><b>31 March 2023</b> |
| (a) Net profit attributable to equity shareholders                           | (1,76,63,450.88)                                  |
| (b) <b>Computation of weighted average number of equity shares:</b>          |   |
| Weighted average number of equity shares outstanding during the year         | 10,000  |
| Add: Effect of potential dilutive shares                                     | 39,95,000   |
| Weighted average number of equity shares adjusted for the effect of dilution | 40,05,000   |
| (c) <b>EPES:</b>   |   |
| Basic (in absolute ₹ terms)  | (1,766.35)  |
| Diluted (in absolute ₹ terms)  | (4.41)  |



**Amrut Nature Solutions Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
 (All amounts in ₹, unless otherwise stated)

| 15 Contingent liabilities   | As at<br>31 March 2023                                  |
|---|---|
| <b>Contingent Liabilities</b>                                     |   |
| - Bank guarantees   | -   |
| <b>16 Related party disclosures</b>                               |   |
| <b>a) Names of the related parties and nature of relationship</b> |   |
| <b>Name of the related parties</b>                                | <b>Nature of relationship</b>                           |
| Mr. Manish Kumar Dabkara  | Key Managerial Personnel ('KMP')                        |
| Mr. Ravi Sundararajan   |   |
| Mr. Arsalan Kazeem Khan   |   |
| Mr. Naveen Sharma   |   |
| Shell Overseas Investments B.V.<br>EKI Energy Services Limited    | Concerns which hold substantial interest in the company |
| <b>b) Transactions with related parties</b>                       |   |
|   | <b>For the year ended<br/>31 March 2023</b>             |
| <b>I. Expenses (Others)</b>                                       |   |
| EKI Energy Services Limited (Support Services)                    | 14,85,795.00  |
| <b>II. Revenue from Operations</b>                                |   |
| EKI Energy Services Limited                                       | 23,60,108.74  |
| <b>c) Balances receivable/(payable)</b>                           |   |
|   | <b>As on<br/>31 March 2023</b>                          |
| <b>On Account of Trade Balances</b>                               |   |
| EKI Energy Services Limited                                       | 19,88,451.44  |



**Amrut Nature Solutions Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹, unless otherwise stated)

**17 Fair value measurements**

**(i) Financial instruments by category**

|                              | As at         |                |
|------------------------------|---------------|----------------|
|                              | 31 March 2023 |                |
|                              | FVTPL         | Amortised cost |
| <b>Financial assets</b>      | -             | -              |
| Investments                  | -             | -              |
| Security deposits            | -             | 19,88,451.55   |
| Trade receivables            | -             | 2,18,21,949.60 |
| Cash and cash equivalents    | -             | -              |
| Other bank balances          | -             | -              |
| <b>Financial liabilities</b> | -             | -              |
| Borrowings                   | -             | 6,15,305.07    |
| Trade payables               | -             | -              |
| Other financial liabilities  | -             | -              |

The Company's principal financial liabilities comprise of trade and other payables and the Company's principal financial assets include investments in mutual funds, trade and other receivables and cash and cash equivalents that derive directly from its operations.

- (ii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

**(iii) Valuation technique used to determine fair value:**

The fair value of the financial assets and liabilities is reported 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. The following methods and assumptions were used to estimate the fair values:

- a. The use of directly observable unquoted prices received from the respective mutual funds.

**(iv) Fair Value hierarchy:**

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2023, 31 March 2022 and 1 April 2021:

**Quantitative disclosures of fair value measurement hierarchy as at 31 March 2023:**

| Particulars                               | Level 1 |
|---|---------|
| <b>Financial Assets measured at FVTPL</b> |         |
| Investments                               | -       |

**Quantitative disclosures of fair value measurement hierarchy as at 31 March 2022:**

| Particulars                               | Level 1 |
|---|---------|
| <b>Financial Assets measured at FVTPL</b> |         |
| Investments                               | -       |

**Quantitative disclosures of fair value measurement hierarchy as at 1 April 2021:**

| Particulars                               | Level 1 |
|---|---------|
| <b>Financial Assets measured at FVTPL</b> |         |
| Investments                               | -       |



**Amrut Nature Solutions Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹, unless otherwise stated)

**18 Financial Risk Management objectives and policies:**

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

**(i) Market risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates and prices.

**(a) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk.

The Company's policy is to manage its interest rate risk by investing in fixed deposits. Further, as there are no borrowings, the company's policy to manage its interest cost does not arise.

The company does not have any assets or liabilities which have exposure to fixed rate and variable rate instruments at the end of the reporting period.

**(b) Currency Risk:**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency).

The Company has transactional currency exposures arising from goods sold/purchased or services provided/availed that are denominated in a currency other than the functional currency.

**(c) Other price risk**

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in current instruments.

**(ii) Credit risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits) and from its investing activities, including deposits with banks and other financial instruments.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

**(a) Exposure to credit risk:**

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

**(b) Credit risk concentration profile:**

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

**(c) Financial assets that are neither past due nor impaired:**

None of the Company's cash equivalents, other bank balances, security deposits and other receivables were past due or impaired as at 31 March 2023. Trade and other receivables including loans that are neither past due nor impaired are from creditworthy debtors. Cash and short-term deposits investment securities that are neither past due nor impaired, are placed with or entered with reputable banks or financial institutions or companies with high credit ratings and no history of default.

**(d) Financial assets that are either past due or impaired:**

The Company doesn't have any significant trade receivables or other financial assets which are either past due or impaired. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk. The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.



**Amrut Nature Solutions Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
 (All amounts in ₹, unless otherwise stated)

**18 Financial Risk Management objectives and policies (continued):**

**(iii) Liquidity risk:**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position comprising the cash and cash equivalents including other bank balances and investments in mutual funds on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2023:

|                             | On Demand | Upto 1 year | 1 to 3 years |
|-----------------------------|-----------|-------------|--------------|
| Borrowings                  | -         | -           | -            |
| Trade payables              | -         | 6,15,305.07 | -            |
| Other financial liabilities | -         | -           | -            |

**19 Capital management**

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

|                     | As at<br>31 March 2023 |
|---------------------|------------------------|
| Borrowings #        | -                      |
| Net Debt            | -                      |
| Total equity        | 2,23,86,549.12         |
| Equity and net debt | 2,23,86,549.12         |
| Gearing ratio       | 0.00%                  |

# Total Borrowings include long-term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2023.

**20 Segment reporting**

The Company is into advisory and carbon off setting services for Nature Bases Solutions. The Board of Directors of the Company have identified the CEO being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company as per the requirements of Ind AS 108 – "Operating Segments".

**(i) Analysis of Company's revenues (excluding other income) based on the geography**

|            | For the year ended<br>31 March 2023 |
|------------|-------------------------------------|
| - Domestic | 23,60,109.00                        |
| - Exports  | -                                   |
|            | <u>23,60,109.00</u>                 |

**(ii) Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography**

|                 | As at<br>31 March 2023 |
|-----------------|------------------------|
| - In India      | 4,69,782.00            |
| - Outside India | -                      |
|                 | <u>4,69,782.00</u>     |





**Amrut Nature Solutions Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹, unless otherwise stated)

**21 Dues to Micro and small enterprises**

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

|  | As at         |
|--|---------------|
|  | 31 March 2022 |
| (a) The principal amount remaining unpaid as at the end of the year  | -             |
| (b) The amount of interest accrued and remaining unpaid at the end of the year   | -             |
| (c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.   | -             |
| (d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).   | -             |
| (e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006). | -             |

**22 First time preparation of financial statements:**

The company was incorporated on 21st March 2022 and these are the first financial statements drawn for the company in accordance with the Indian Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP"). The financials are drawn for the period since incorporation till 31st March 2023, accordingly the connotation "for the year" has to be read as for the period 21st March 2022 to 31st March 2023.

This is the summary of significant accounting policies and other explanatory notes referred to in our report of even date.

For **M. Borar & Co.**  
Chartered Accountants  
Firm's Registration No.: 314255E

**CA. Swarnim Gupta**  
Partner  
Membership No.: 430914

Place: Indore  
Date: 19/09/2023

For and on behalf of Board of Directors of  
**Amrut Nature Solutions Private Limited**

**Manish Kumar Dabkar**  
Director  
DIN: 03496566

**Naveen Sharma**  
Director  
DIN: 07351558

Place: Indore  
Date: 19/09/2023

Amrut Nature Solutions Private Limited  
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31st MARCH 2023

NOTE: RATIOS

Additional information reportable as per Schedule III of the Companies Act 2013

| Ratios to be disclosed                               | Numerator   |                | Denominator  |                | Ratio      |
|--|---|----------------|--|----------------|------------|
|  | Particulars   | Amounts in Rs  | Particulars  | Amounts in Rs  |            |
|  |   | 31-03-2023     |  | 31-03-2023     | 31-03-2023 |
| Current ratio (in times)                             | Total current assets  | 2,44,05,941.00 | Total current liabilities  | 24,89,173.88   | 9.80       |
| Debt-Equity ratio (in times)                         | Debt consists of long term borrowings & short term borrowings   | -              | Total equity   | -              | -          |
| Debt service coverage ratio (in times)               | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | -              | Debt service = Interest and lease payments + Principal repayments          | -              | -          |
| Return on equity ratio (in %)                        | Profit for the year less Preference dividend (if any)   | -17663450.88   | Average total equity   | 22386549.12    | -78.90%    |
| Inventory Turnover Ratio (in times)                  | Cost of Goods sold = direct expenses + change in inventories  | -              | Average Inventory  | -              | -          |
| Trade receivables turnover ratio (in times)          | Revenue from operations   | 23,60,109.00   | Average trade receivables  | 9,94,226.00    | 2.37       |
| Trade payables turnover ratio (in times)             | Cost of Goods sold = direct expenses + change in inventories  | -              | Average trade payables   | -              | -          |
| Net capital turnover ratio (in times)                | Revenue from operations   | 23,60,109.00   | Working capital (i.e. Total current assets less Total current liabilities) | 2,19,16,767.12 | 0.11       |
| Net profit ratio (in %)                              | Profit for the year   | -17663450.88   | Revenue from operations  | 23,60,109.00   | (7.48)     |
| Return on capital employed (in %)                    | Profit before tax and finance costs   | -17866877.00   | Capital employed = Net worth + Lease liabilities - Deferred tax assets     | 22183123.00    | -80.54%    |
| Return on investment (in %) (Non-Liquid Investments) | Income generated from funds invested in non-liquid assets   | 0.00           | Average funds invested in non-liquid assets (Monthly Average)              | 0.00           | 0.00       |
| Return on investment (in %) (Liquid Investments)     | Income generated from funds invested in liquid assets   | 0.00           | Average funds invested in liquid assets (Monthly Average)                  | 0.00           | 0.00       |

Since these are the first financials of the company, the comparable ratios cannot be presented.

