

JUPL Distribution GJ Private Limited

Financial Statements

For the period

29th December 2022 to 31st March 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of JUPL Distribution GJ Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JUPL Distribution GJ Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the period ended 31st March, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss (including other comprehensive income) , its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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.

The 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore

the key audit matters. We describe these matters in our 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that the said order is not applicable to the Company.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the Company is exempt from applicability of internal financial controls vide MCA notification dated 13th June 2017 (G.S.R. 583(E)) and hence report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable to the Company.
- (g) With respect 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:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided for any remuneration to its directors during the period.

- (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:
 - a. The Company has no pending litigations as on March 31, 2023

- b. The Company has no long term contracts including derivative contracts outstanding as on March 31, 2023
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
 - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.
- e. The Company has not declared or paid any dividend during the period ended 31 March 2023.
- f. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial period ended March 31, 2023.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar.

Membership No.103418

UDIN: 23103418BGXVKC9857

Place: Mumbai

Date: May 26, 2023

JUPL Distribution GJ Private Limited
Balance Sheet as at 31st March 2023

	Notes	(₹ in Lakhs) As at 31st March 2023
ASSETS		
Current Assets		
Financial Assets		
Cash and Cash Equivalents	1	<u>0.83</u>
Total Current Assets		<u>0.83</u>
Total Assets		<u><u>0.83</u></u>
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	2	15.00
Other Equity	3	<u>(14.32)</u>
Total Equity		<u>0.68</u>
Liabilities		
Current Liabilities		
Financial Liabilities		
Trade Payables dues of	4	
- Micro and Small Enterprise		-
- Other than Micro and Small Enterprise		<u>0.15</u>
Total Current Liabilities		<u>0.15</u>
Total Liabilities		<u>0.15</u>
Total Equity and Liabilities		<u><u>0.83</u></u>
Significant Accounting Policies		
See accompanying Notes to the Financial Statements	1 to 13	

JUPL Distribution GJ Private Limited
Balance Sheet as at 31st March 2023

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W / W100355)

Satish Parikh

Director

DIN : 00094560

Ritesh Shiyal

Director

DIN : 09110373

Lalit R. Mhalsekar

Partner

Membership No. 103418

Paras Bhansali

Chief Financial Officer

Date : 26th May, 2023

JUPL Distribution GJ Private Limited**Statement of Profit and Loss for the period 29th December 2022 to 31st March 2023**

(₹ in Lakhs)

For the period**Notes 29th December 2022
to 31st March 2023****Income**

Other Income		-
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Total Income		-
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Expenses

Other Expenses	5	14.32
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Total Expenses		14.32
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Profit / (Loss) before Tax		(14.32)
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Tax Expenses

Current Tax		-
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Deferred Tax		-
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Profit / (Loss) for the period		(14.32)
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Other Comprehensive Income		-
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Total Other Comprehensive Income/(Loss) for the period (Net of Tax)		-
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Total Comprehensive Income for the Year (Comprising Profit/ (Loss) and Other Comprehensive Income for the		(14.32)
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Earnings per Equity Share of face value of ₹ 1 each

Basic and Diluted (in ₹)	6	(3.75)
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Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 13

JUPL Distribution GJ Private Limited

Statement of Profit and Loss for the period 29th December 2022 to 31st March 2023

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W / W100355)

Satish Parikh

Director

DIN : 00094560

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Lalit R. Mhalsekar

Partner

Membership No. 103418

Paras Bhansali

Chief Financial Officer

Date : 26th May, 2023

JUPL Distribution GJ Private Limited**Statement of Changes in Equity for the period ended 31st March 2023****A. Equity Share Capital**

		(₹ in Lakhs)
	Balance as at 29th December 2022	Change during the period
	-	15.00
		Balance as at 31st March 2023
		15.00

B. Other Equity

		(₹ in Lakhs)
	Reserves and Surplus	Total
	Retained Earnings	
<u>As on 31st March 2023</u>		
Balance as at 29th December 2022	-	-
Total Comprehensive Income for the period	(14.32)	(14.32)
Balance as at 31st March 2023	(14.32)	(14.32)

JUPL Distribution GJ Private Limited

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

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W / W100355)

Satish Parikh

Director

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Membership No. 103418

Paras Bhansali

Chief Financial Officer

Date : 26th May, 2023

JUPL Distribution GJ Private Limited**Cash Flow Statement for the period 29th December 2022 to 31st March 2023**

(₹ in Lakhs)

**For the period
29th December 2022
to 31st March 2023****A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit/ (Loss) before Tax as per Statement of Profit and Loss (14.32)

Adjusted for :

Preliminary and Share Issue Expenses	13.83	
		13.83

Operating Profit/ (Loss) before Working Capital Changes (0.49)**Adjusted for:**

Trade and Other Payables	0.15	
		0.15

Cash utilised in Operations (0.34)

Tax Refund/ (Paid) (Net) -

Net Cash Flow used in Operating Activities (0.34)**B. CASH FLOW FROM INVESTING ACTIVITIES****Net Cash Flow used in Investing Activities -****C. CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Issue of Equity Share Capital	15.00	
Preliminary and Share Issue Expenses	(13.83)	
		1.17

Net Cash Flow generated from Financing Activities 1.17**Net Increase/ (Decrease) in Cash and Cash Equivalent 0.83****Opening Balance of Cash and Cash Equivalents -****Closing Balance of Cash and Cash Equivalents 0.83****(Refer Note 1)**

Notes :

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.
- 2 Figures in brackets represents cash outflow.

JUPL Distribution GJ Private Limited

Cash Flow Statement for the period 29th December 2022 to 31st March 2023

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W / W100355)

Satish Parikh

Director

DIN : 00094560

Ritesh Shiyal

Director

DIN : 09110373

Lalit R. Mhalsekar

Partner

Membership No. 103418

Paras Bhansali

Chief Financial Officer

Date : 26th May, 2023

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the period ended 31st March 2023

A. CORPORATE INFORMATION

JUPL Distribution GJ Private Limited (the "Company") is an entity incorporated in India on 29th December 2022. The registered office of the Company is at CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar, Gujarat, India - 361 280. The Company is the subsidiary company of Jamnagar Utilities & Power Private Limited.

The Company is in the business of operation and maintenance of facilities for distribution of energy.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The Company has been incorporated on 29th December 2022 and hence these financial statements are for the period 29th December 2022 to 31st March 2023. These being the Company's first Financial Statements, there are no previous year's figures.

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value/ amortised cost.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are stated in rupees lakhs upto two decimal places, except when otherwise indicated.

B.2 Summary of Significant Accounting Policies

(a) Current and non-current classification

The Company presents assets and liabilities in Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its normal operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks, cash 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 and which are unrestricted for withdrawal and usage.

(c) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the period ended 31st March 2023

(d) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In such case, the tax is also recognised in Other Comprehensive Income.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

(e) Miscellaneous Expenditure

Preliminary and Issue expenditure incurred are recognised as an expense in the period in which they are incurred.

(f) Earnings Per Share

Basic Earnings Per Share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted Earnings Per Share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the period ended 31st March 2023

D. Standards Issued but not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from April 1, 2023.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 102 – Share Based Payment
- iii. Ind AS 103 – Business Combination
- iv. Ind AS 107 – Financial Instruments: Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Company's financial statements.

JUPL Distribution GJ Private Limited
Notes to the Financial Statements for the period ended 31st March 2023

(₹ in Lakhs)

As at
31st March 2023

1 Cash and Cash Equivalents

Balances with Bank	0.83
Cash and Cash Equivalents as per Balance Sheet	0.83
Cash and Cash Equivalent as per Cash Flow Statement	0.83

JUPL Distribution GJ Private Limited**Notes to the Financial Statements for the period ended 31st March 2023**

(₹ in Lakhs)

As at**31st March 2023****No. of Shares Amount****2 Equity Share Capital****Authorised Share Capital :**

Equity Shares of ₹ 1 each

10 00 00 000 1 000.00

Total1 000.00**Issued, Subscribed and Paid up Share Capital :**

Equity Shares of ₹ 1 each, fully paid up

15 00 000 15.00

Total15.00**Notes :****2.1 Rights, preferences and restrictions attached to Equity Shares are as under :**

The Equity Shares of the Company, having face value of ₹ 1 per share, rank pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.2 The reconciliation of number of equity shares outstanding is set out below:**Particulars****As at****31st March 2023****No. of Shares****Equity Shares:**

Number of shares at the beginning of the period

-

Add: Shares issued during the period

15 00 000**Number of shares at the end of the period**15 00 000**2.3 Details of shareholders holding more than 5% shares in the Company :****Name of Equity Shareholders****As at 31st March 2023****No. of Shares % held**

Jamnagar Utilities & Power Private Limited (Holding Company)
(including share held jointly with nominee)

15 00 000 100.00%

2.4 Shareholding of equity shares held by Promoters**As at 31st March 2023**

Sr. No.	Name of Promoters	No. of shares at beginning of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
1	Jamnagar Utilities & Power Private Limited	-	15 00 000	15 00 000	100.00%	100.00%

(₹ in Lakhs)

As at**31st March 2023****3 Other Equity****Retained Earnings**

Opening Balance

-

Add: Profit/ (Loss) for the period

(14.32)(14.32)**Total**(14.32)

JUPL Distribution GJ Private Limited**Notes to the Financial Statements for the period ended 31st March 2023**

(₹ in Lakhs)
As at
31st March 2023

4 Trade Payables

Dues of Micro and Small Enterprises (Refer Note 4.1)	-
Dues of Other than Micro and Small Enterprises	0.15

Total	0.15
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- 4.1** There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2023 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(₹ in Lakhs)
As at
31st March 2023

Particulars

- (a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; -
- (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; -
- (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; -
- (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and -
- (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. -

4.2 Trade Payables Ageing as at 31st March, 2023:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.15	-	-	-	-	0.15
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	0.15	-	-	-	-	0.15

JUPL Distribution GJ Private Limited**Notes to the Financial Statements for the period ended 31st March 2023**

	(₹ in Lakhs)
	For the period
	29th December 2022
	to 31st March 2023
5 Other Expenses	
Payment to Auditors (refer Note 5.1)	0.15
Preliminary and Share Issue Expenses	13.83
General Expenses	0.34
Total	14.32

	(₹ in Lakhs)
	For the period
	29th December 2022
	to 31st March 2023
5.1 Payment to Auditors as:	
(a) Auditor	
Statutory Audit Fees	0.10
Cerification Fees	0.05
	0.15

5.2 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the CSR requirements are not applicable to the Company.

6 Earnings Per Share (EPS)	For the period
	29th December 2022
	to 31st March 2023
i) Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs) (Used as Numerator for calculation)	(14.32)
ii) Weighted Average number of Equity Shares (Used as Denominator for calculation)	3 82 192
iii) Basic and Diluted Earnings Per Share of ₹ 1/- each (in ₹)	(3.75)

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the period ended 31st March 2023

7 Related Party Disclosures

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below :-

- (i) List of related parties where control exists and also with whom transactions have taken place and relationships :-

Sr. No.	Name of the Related Party	Relationship
1	Jamnagar Utilities & Power Private Limited*	Holding Company
2	Mr. Satish Parikh*	Key Managerial Personnel
3	Mr. Ritesh Shiyal*	Key Managerial Personnel

* Relationships established during the period

- (ii) Transactions during the period with related parties :

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Key Managerial Personnel	(₹ in Lakhs) Total
Transactions during the period				
1	Issue of Equity Shares	15.00	-	15.00
Balance as at 31st March 2023				
2	Equity Share Capital	15.00	-	15.00

- (iii) Disclosure in Respect of Major Related Party Transactions during the period :

Sr. No.	Particulars	Nature	(₹ in Lakhs) 2022-23
1	Jamnagar Utilities & Power Private Limited	Issue of Equity Shares	15.00

- (iv) Balance as at 31st March 2023

Particulars	(₹ in Lakhs) As at 31st March 2023
1 Equity Share Capital Jamnagar Utilities & Power Private Limited	15.00

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the period ended 31st March 2023

8 Segment Reporting

The Company did not have any primary operating activities reportable as per Accounting Standard on Segment Reporting (Ind AS-108). Accordingly, no separate disclosure of segment information has been made to be reported.

9 Capital Management

The Company's Capital Management framework is underpinned by the principles of maintaining financial flexibility and minimising the liquidity risks. The framework is reviewed from time to time to adjust to external macro-economic factors.

10 Financial Instruments

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value.

Fair value measurement hierarchy:

Particulars	(₹ in Lakhs)			
	As at 31st March, 2023			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and Cash Equivalents	0.83	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	0.15	-	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

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

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

Level 3: Inputs based on unobservable market data.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from the Company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash and marketable securities. The Company monitors rolling forecasts of its cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the period ended 31st March 2023

11 Ratios

Sr. No.	Particulars	For the period 29th December 2022 to 31st March 2023
i	Current Ratio	5.50
ii	Debt-Equity Ratio	Nil
iii	Debt Service Coverage Ratio	Nil
iv	Return on Equity ^a	Nil
v	Inventory Turnover Ratio ^b	Not Applicable
vi	Trade Receivables Turnover Ratio ^b	Not Applicable
vii	Trade Payables Turnover Ratio	95.50
viii	Net Capital Turnover Ratio ^b	Nil
ix	Net Profit Margin	Not Applicable
x	Return on Capital Employed ^c	Nil
xi	Return on Investment	Nil

a Since the Net Worth of the Company is Negative, **Return on Equity** is Nil.

b Not applicable to the Company as there were no sales during the period.

c Since, Profit after Tax is Negative, Return on Capital Employed is Nil.

11.1 Formulae for computation of ratios are as follows -

i	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii	Debt/ Equity Ratio	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
iii	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayment of Long Term Borrowings made during the year}}$
iv	Return on Equity Ratio	$\frac{\text{Profit during the year attributable to Owners of the Company}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	$\frac{\text{Operating Income}}{\text{Average Inventories}}$
vi	Trade Receivables Turnover Ratio	$\frac{\text{Operating Income}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	$\frac{\text{Other Expenses}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	$\frac{\text{Total Income}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Margin	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Capital Employed}^{\$\$}}$
xi	Return on Investment	$\frac{\text{Income from Investments}}{\text{Average Investments}}$

^{\$\$} Capital employed includes Total Equity and Borrowings

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the period ended 31st March 2023

12 Other Statutory Information

- (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- (d) The Company has not traded or invested in crypto currency or virtual currency during the period.
- (e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

13 The Financial Statements were approved for issue by the board of directors on 26th May, 2023

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the period ended 31st March 2023

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W / W100355)

Satish Parikh

Director

DIN : 00094560

Ritesh Shiyal

Director

DIN : 09110373

Lalit R. Mhalsekar

Partner

Membership No. 103418

Paras Bhansali

Chief Financial Officer

Date : 26th May, 2023