

## BE ONSITE SOLAR ENERGY PRIVATE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 1. Corporate Information

BE Onsite Solar Energy Private Limited ("the Company") is a private limited company domiciled in India and incorporated on 28<sup>th</sup> February 2017 under the provisions of the Companies Act, 2013. Its registered and principal office of business is located at 3rd Floor, Unit #302 GO Square Wing A, Wakad road, Kaspate Wasti, Wakad, Pimpri Chinchwad, Pune Maharashtra 411057. The Company is engaged in the business of generating and transmitting power by operating electric power plants using solar power.

The Board of Directors approved the financial statements for the year ended March 31, 2023 and authorised for issue on September 21, 2023.

### 2. Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

#### Classification between Current and Non-current

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### a. Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires Management to make estimates & assumptions that affect the reported amounts of assets & liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

#### b. Property, Plant and Equipment:

Property Plant and Equipment, *capital work in progress* are carried at the cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.



**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Incidental and other indirect expenses not directly attributable to the tangible assets are written off to profit and loss account in the year of incurrence.

When parts of an item of Property Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure related to Property Plant and Equipment is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss account for the period during which these expenses are incurred.

Projects under commissioning and other capital work-in-progress are carried at cost. In respect of Projects under construction, directly attributable expenses (net of incidental income) including interest are carried as part of incidental expenditure during construction to be allocated on major immovable project assets.

Gains or losses on arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceed and the carrying amount of the asset are recognised in the statement of profit or loss when the asset is derecognised.

**Intangible assets:**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**c. Depreciation/amortisation on Property, Plant and Equipment & intangible assets**

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which are different as compared to those prescribed under the Schedule II to the Companies Act, 2013. The estimates of useful life of these assets based on technical evaluation have not undergone a change on account of transition to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

| Asset Description | Useful Lives as per Schedule II (years) | Useful Lives as assessed by the Company (years) |
|-------------------|---|---|
| Solar Panel       | 15                                      | 15-26   |
| Office Equipments | 5                                       | 5   |
| Computers         | 3                                       | 3   |



**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

The residual value, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if required

**Intangible Assets:**

Intangible assets are amortised over their estimated useful lives, commencing from the date the asset is available to the Company for its use.

| Asset Description | Useful Lives as assessed by the Company (years) |
|-------------------|---|
| Software          | 3   |

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

**d. Leases**

Where the Company is the lessee

**Operating Lease**

Leases, where the lessor; effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**e. Borrowing cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**f. Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.



**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**g. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**Classification in the financial statements**

Investments that are realisable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

**h. Foreign currency translation:**

**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

**Exchange differences:**

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.



**i. Revenue Recognition:**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Power generation income is recognised based on electrical units generated and sold, net of wheeling and transmission loss, as applicable, as disclosed in the joint meter reading reports signed and acknowledged by both the parties to the Power Purchase Agreements.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate and where no significant uncertainty as to measurability on collectability exists.

**j. Retirement and other employee benefits:**

**Defined contribution plan**

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

**Defined Benefit Plan- Gratuity**

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India/trust managed by the Company.

**Other long-term benefits**

**Leave encashment - Encashable**

The employees are entitled for 18 days leave during the calendar year, which can be accumulated up to 45 days. The company provides for the liability at year end on account of unavailed leave.

Actuarial gains and losses are recognized in the Statement of Profit and Loss as and when incurred.



**k. Income Tax Expense:**

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit/ (loss) for the year.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Since company has chosen 22% Tax rate Under section 115BAA of the Income-tax Act, 1961, implications of MAT under section 115JB of the Income-tax Act, 1961 are not applicable.

**l. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**m. Contingent Liability, provisions and Contingent Asset**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.



**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

**n. Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

**o. Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents, includes cash in hand, demand deposits with banks, and other short-term highly liquid investments with original maturities of three months or less.



**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2023**  
*(All amounts are in INR Lacs, except share data and unless otherwise stated)*

|  | Notes | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------|-------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>  |       |                         |                         |
| <b>Shareholders' funds</b>   |       |                         |                         |
| (a) Share capital  | 4     | 23,560.05               | 23,560.05               |
| (b) Reserves and surplus   | 5     | (1,952.19)              | (1,062.27)              |
|  |       | <b>21,607.86</b>        | <b>22,497.78</b>        |
| <b>Non-current liabilities</b>   |       |                         |                         |
| (a) Long-term borrowings   | 6     | 6,287.37                | 4,787.37                |
| (b) Long-term provisions   | 7     | 48.74                   | 44.91                   |
|  |       | <b>6,336.11</b>         | <b>4,832.28</b>         |
| <b>Current liabilities</b>   |       |                         |                         |
| (a) Trade payables   | 8     |                         |                         |
| Total outstanding dues of micro enterprises & small enterprises                      |       | -                       | -                       |
| Total outstanding dues of creditors other than micro enterprises & small enterprises |       | 184.06                  | 393.09                  |
| (b) Other current liabilities  | 9     | 2,481.78                | 1,616.74                |
| (c) Short-term provisions  | 10    | 86.38                   | 31.44                   |
|  |       | <b>2,752.22</b>         | <b>2,041.27</b>         |
| <b>TOTAL</b>   |       | <b>30,696.19</b>        | <b>29,371.33</b>        |
| <b>ASSETS</b>  |       |                         |                         |
| <b>Non-current assets</b>  |       |                         |                         |
| (a) Property, Plant and Equipment and Intangible assets                              |       |                         |                         |
| (i) Property, Plant and Equipment  | 11    | 22,697.02               | 13,691.03               |
| (ii) Intangible assets   |       | 55.34                   | 53.66                   |
| (ii) Capital work-in-progress  | 11A   | 2,276.08                | 7,094.91                |
| (b) Non-current investments  | 12    | 160.05                  | 593.35                  |
| (c) Deferred tax assets (net)  | 13    | -                       | -                       |
| (d) Long term Loans and advances   | 14    | 2,160.18                | 4,753.84                |
| (e) Other Non-Current Assets   | 15    | 377.89                  | 580.55                  |
|  |       | <b>27,726.56</b>        | <b>26,767.34</b>        |
| <b>Current assets</b>  |       |                         |                         |
| (a) Trade receivables  | 16    | 251.98                  | 102.93                  |
| (b) Cash and bank balances   | 17    | 1,538.56                | 2,154.30                |
| (c) Short term loans and advances  | 18    | 595.51                  | 156.43                  |
| (d) Other current assets   | 19    | 583.58                  | 190.33                  |
|  |       | <b>2,969.63</b>         | <b>2,603.99</b>         |
| <b>TOTAL</b>   |       | <b>30,696.19</b>        | <b>29,371.33</b>        |

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For M S K A & Associates**  
**Chartered Accountants**  
 Firm Registration No. - 105047W

**For and on behalf of the Board of Directors of**  
**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**  
 CIN - U74999PN2017PTC169136

*Nitin Manohar Jumani*  
**Nitin Manohar Jumani**  
 Partner  
 Membership No. - 111700

*Rahul Dasari*  
**Rahul Dasari**  
 Director  
 DIN - 05016259

*Indrajeet Dudile*  
**Indrajeet Dudile**  
 Director  
 DIN - 03139460

*Prachi Kaur Sandhu*  
**Prachi Kaur Sandhu**  
 Company Secretary  
 PAN - AATPZ7223K

Place : Pune  
 Date : September 21, 2023

Place : Pune  
 Date : September 21, 2023

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 Date : September 21, 2023

Place : Pune  
 Date : September 21, 2023





**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**  
*(All amounts are in INR Lacs, except share data and unless otherwise stated)*

|                                       | Notes | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>INCOME :</b>                       |       |                                      |                                      |
| Revenue From Operations               | 20    | 4,746.47                             | 2,406.18                             |
| Other income                          | 21    | 241.81                               | 588.10                               |
| <b>Total Income</b>                   |       | <b>4,988.28</b>                      | <b>2,994.28</b>                      |
| <b>EXPENSES :</b>                     |       |                                      |                                      |
| Purchase of Traded Goods              | 22    | 1,443.96                             | 1,006.92                             |
| Employee benefit expenses             | 23    | 1,322.01                             | 888.45                               |
| Finance cost                          | 24    | 590.68                               | 548.71                               |
| Depreciation and amortisation expense | 11    | 1,105.05                             | 569.43                               |
| Other expenses                        | 25    | 943.76                               | 758.88                               |
| <b>Total expenses</b>                 |       | <b>5,405.46</b>                      | <b>3,772.39</b>                      |
| <b>Loss before tax</b>                |       | <b>(417.18)</b>                      | <b>(778.11)</b>                      |
| <b>Tax expense:</b>                   |       |                                      |                                      |
| - Current tax                         |       | -                                    | -                                    |
| - Deferred tax                        |       | -                                    | -                                    |
| <b>Loss for the year</b>              |       | <b>(417.18)</b>                      | <b>(778.11)</b>                      |
| <b>Earnings per equity share</b>      |       |                                      |                                      |
| Basic Earnings / (Loss) Per Share     | 28    | (0.02)                               | (0.04)                               |

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For M S K A & Associates**  
**Chartered Accountants**  
 Firm Registration No. 3105147W

**Nitin Manohar Lumani**  
 Partner  
 Membership No. - 111700

Place : Pune  
 Date : September 21, 2023



**For and on behalf of the Board of Directors of**  
**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**  
 CIN - U74999PN2017PTC169136

**Rahul Dasari**  
 Director  
 DIN - 05016259

Place : Pune  
 Date : September 21, 2023



**Indrajeet Dudile**  
 Director  
 DIN - 03139460

Place : Pune  
 Date : September 21, 2023



**Prabhjot Kaur Sandhu**  
 Company Secretary  
 PAN - AATPZ7223K

Place : Pune  
 Date : September 21, 2023



**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**  
*(All amounts are in INR Lacs, except share data and unless otherwise stated)*

|  | <b>For the year ended<br/>March 31, 2023</b> | <b>For the year ended<br/>March 31, 2022</b> |
|--|--|--|
| <b>Cash Flow from Operating activities</b>   |  |  |
| Loss before tax  | (417.18)                                     | (778.11)                                     |
| Adjustments for:   |  |  |
| Depreciation and amortization expenses   | 1,105.05                                     | 569.43                                       |
| Interest Expense on Long Term Borrowings   | 587.99                                       | 544.19                                       |
| Interest Income on Inter Company Loan  | (210.53)                                     | (459.21)                                     |
| <b>Operating Loss before working capital changes</b>                                       | <b>1,065.33</b>                              | <b>(123.70)</b>                              |
| Changes in working capital   |  |  |
| Decrease / (increase) in Trade receivables   | (138.07)                                     | 853.87                                       |
| Decrease / (increase) in Loans & Advances  | (451.52)                                     | (123.48)                                     |
| Decrease / (increase) in Other current assets  | (360.22)                                     | (22.07)                                      |
| Increase / (decrease) in Provisions  | 8.78   | 32.83  |
| Increase / (decrease) in Trade payables  | (231.66)                                     | (57.53)                                      |
| Increase / (decrease) in Other current liabilities   | 307.02                                       | 342.43                                       |
| <b>Cash generated from operations</b>  | <b>199.66</b>                                | <b>902.35</b>                                |
| Income taxes (paid) / refund received  | 8.03   | (23.13)                                      |
| <b>Net cash generated from operating activities (A)</b>                                    | <b>207.69</b>                                | <b>879.22</b>                                |
| <b>Cash flow from Investing activities</b>   |  |  |
| Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances | (2,606.40)                                   | (10,788.77)                                  |
| Purchase of non-current investments  | -  | (426.50)                                     |
| Loans advanced to group company (net)  | -  | (530.17)                                     |
| Interest received on Inter-corporate loans   | 186.05                                       | 295.92                                       |
| <b>Net cash used in investing activities (B)</b>   | <b>(2,420.35)</b>                            | <b>(11,449.52)</b>                           |
| <b>Cash flow from Financing activities</b>   |  |  |
| Proceeds from issue of share capital   | -  | 11,479.09                                    |
| Proceeds from long-term borrowings   | 1,500.00                                     | -  |
| Interest paid  | (42.14)                                      | (40.81)                                      |
| <b>Net cash flow from financing activities (C)</b>   | <b>1,457.86</b>                              | <b>11,438.28</b>                             |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                      | <b>(754.80)</b>                              | <b>867.98</b>                                |
| Cash and cash equivalents taken over on amalgamation                                       | 139.06                                       | -  |
| Cash and cash equivalents at the beginning of the year                                     | 2,154.30                                     | 1,286.32                                     |
| <b>Cash and cash equivalents at the end of the period</b>                                  | <b>1,538.56</b>                              | <b>2,154.30</b>                              |



**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**  
*(All amounts are in INR Lacs, except share data and unless otherwise stated)*

|   | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| <b>Cash and cash equivalents comprise (Refer note 17)</b> |                                      |                                      |
| Cash in hand  | -                                    | -                                    |
| Balances with banks                                       |                                      |                                      |
| On current accounts                                       | 1,538.56                             | 2,154.30                             |
| <b>Total cash and bank balances at end of the year</b>    | <b>1,538.56</b>                      | <b>2,154.30</b>                      |

Note:

The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For M S K A & Associates**  
**Chartered Accountants**  
 Firm Registration No. - 105047W

**For and on behalf of the Board of Directors of**  
**BE ONSITE SOLAR ENERGY PRIVATE LIMITED**  
 CIN - U74999PN2017PTC169136

*(Signature)*  
**Nitin Manohar Jamani**  
 Partner  
 Membership No. - 111700

Place : Pune  
 Date : September 21, 2023

*(Signature)*

**Rahul Dasari**  
 Director  
 DIN - 05016259

Place : Pune  
 Date : September 21, 2023

*(Signature)*

**Indrajeet Dudile**  
 Director  
 DIN - 03139460

Place : Pune  
 Date : September 21, 2023

*(Signature)*

**Prabhjot Kaur Sandhu**  
 Company Secretary  
 PAN - AATPZ7223K

Place : Pune  
 Date : September 21, 2023

