

L. M. JOSHI & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Best Exim Private Limited

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of Best Exim Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

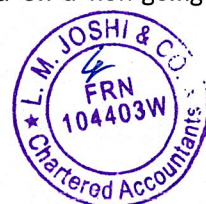
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules as amended, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with Standards on Auditing ("SAs") specified 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 Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Material uncertainty Related to Going Concern

The Company has accumulated losses and its net worth has been fully eroded, the company has incurred net cash loss during the year ended March 31, 2024 and previous years and the Company's current liabilities exceeded its current assets as at March 31, 2024. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements of the Company have been prepared on a non-going



concern basis for the reasons stated in the Note No. 4.11 of financial statements.

4. 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 Company's Annual 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this auditor's report, 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.

5. Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



6. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

7. Report on Other Legal and Regulatory Requirements

- A. As required by The Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by section 143 (3) of the Act, we report, to the extent applicable, 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 Company has no branch offices whose accounts are audited by branch auditors;
 - d) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - e) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act and the rules prescribed there under, as amended;
 - f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act.



- g) with respect to the adequacy of the internal financial controls with respect to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) 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, the company being private limited company, the said clause is not applicable.
- i) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;
 - ii. The Company does not have any long-term contracts including derivative contracts, having any material foreseeable losses, for which provision was required.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company' Board of Director has not proposed any dividend for the financial year covered under Audit. The Company had not paid dividend in respect of previous financial year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 in which feature of recording audit trail (edit log) facility has been not enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For L M Joshi and Co

Chartered Accountants

Firm's registration No.: 104403W



CA Padmanabh S Upadhye

Partner

Membership No.: 127913

UDIN: 24127913BKEISE7388

Place: Pune

Date: April 27, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 9 A under the heading "Report on Other legal and Regulatory Requirements" of our report on even date:

(i)

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment ("PPE").
- b) The Company's PPE have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- b) According to the information and explanations given to us and based on the examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold and disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.
- c) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- d) According to the information and explanations given to us, the records examined by us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



(vi)

- a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods and Service Tax, Central Sales Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2024 for a period of more than six months from the day they become payable.
- b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at balance sheet date for a period of more than six months from the date they became payable.

(vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(viii)

- a) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- b) The Company has not taken any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- e) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(ix)

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.



- (x) Based upon the audit procedures performed by us and according to the information and explanations given to us
- a) No fraud on or by the Company has been noticed or reported during the year.
- b) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xi) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xiv)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- b) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) and there is no CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.
- (xv) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xvi) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets, payment of financial liabilities and continuing financial support from Shareholder, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report



and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xvii) The Company is not covered under CSR provisions as per criterial laid down in sub-section (5) of Section 135 of the Companies Act 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For L M Joshi and Co

Chartered Accountants

Firm's registration No.: 104403W



CA Padmanabh S Upadhye

Partner

Membership No.: 127913

UDIN: 24127913BKEISE7388

Place: Pune

Date: April 27, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph III(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Best Exim Private Limited on the Ind AS financial statements for the year ended March 31, 2024))

Report on the Internal Financial Controls With reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Best Exim Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statements issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statements (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls With reference to financial statements

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

Opinion:

The Company has acquired land to be ultimately used in implementation of port and power project by its holding company. The Company is not having documented formal process of risk assessment and related controls relating to its setup phase and future business processes but all the possible risk are adequately mitigated through effective control by personal supervision of Board of Directors.

In our opinion, Considering the small sized business entity and related operations and achievement of the objectives of the control criteria and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential



components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

For L M Joshi and Co

Chartered Accountants

Firm's registration No.: 104403W



CA Padmanabh S Upadhye

Partner

Membership No.: 127913

UDIN: 24127913BKEISE7388

Place: Pune

Date: April 27, 2024

BALANCE SHEET AS AT MARCH 31, 2024

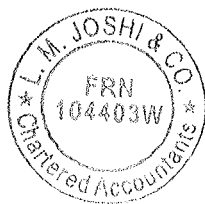
(Rupees in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and Equipments	1.1	-	6.05
		-	6.05
CURRENT ASSETS			
Financial Assets			
Cash and Cash equivalents	1.2	0.38	0.44
		0.38	0.44
TOTAL		0.38	6.49
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1.3	1.00	1.00
(b) Other Equity	1.4	(2.04)	4.06
		(1.04)	5.06
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities			
Others	1.5	1.42	1.43
		1.42	1.43
TOTAL		0.38	6.49
Material Accounting Policies			
Notes to Accounts	3		
	4		

As per our report of even date
For L M Joshi & Co
Chartered Accountants
Firm Registration No. 104403W

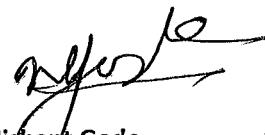
For and on behalf of the Board of Directors of
Best Exim Private Limited


Padmanabh S Upadhye
Partner
Membership No. 127913
Place : PUNE
Date : April 27, 2024




P M Manojkumar
Director
DIN:10062891
Place : PUNE
Date : April 27, 2024


Bhanudas Gaikwad
Director
DIN:10088296
Place : PUNE


Nishant Gode
Director
DIN: 10482267
Place : PUNE



BEST EXIM PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

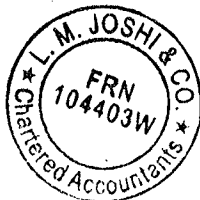
		(Rupees in Lacs)		
	Particulars	Note No.	2023-24	2022-23
	INCOME			
I	Revenue from operations		-	-
	Other Income		-	0.25
II	TOTAL INCOME (I+II)		-	0.25
	EXPENSES			
	Finance Costs	1.6	-	-
	Other Expenses	1.7	0.47	0.28
	TOTAL EXPENSES (III)		0.47	0.28
V	LOSS BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)		(0.47)	(0.28)
VI	EXCEPTIONAL ITEMS			
	i) Provision for impairment in Land	1.1	6.05	-
VI	PROFIT/(LOSS) BEFORE TAX (II - III)		(6.53)	(0.03)
VII	TAX EXPENSES		-	-
VIII	PROFIT/(LOSS) FOR THE YEAR (IV - V)		(6.53)	(0.03)
IX	OTHER COMPREHENSIVE INCOME		-	-
X	TOTAL COMPREHENSIVE INCOME		(6.53)	(0.03)
XI	Earning per Equity Share (in Rs)(Basic and diluted)	4.6	(65.27)	(0.27)
	(Face Value of Rs 10/- each)			
	Significant Accounting Policies	3		
	Notes to Accounts	4		

As per our report of even date

For L M Joshi & Co
Chartered Accountants
Firm Registration No. 104403W

For and on behalf of the Board of Directors of
Best Exim Private Limited

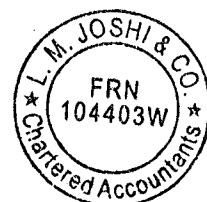
Padmanabh S Upadhye
Partner
Membership No. 127913
Place : PUNE
Date : April 27, 2024



P/M Manoj Kumar
Director
DIN:10062891
Place : PUNE
Date : April 27, 2024

Bhanudas Gaikwad
Director
DIN:10088296
Place : PUNE

Nishant Gode
Director
DIN: 10482267
Place : PUNE



BEST EXIM PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lacs)

Particulars	2023-24	2022-23
i CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	(6.53)	(0.03)
Adjustments For:		
Provision for Impairment of Land	6.05	-
	6.05	-
Operating Cash Profit/(Loss) before Working Capital Changes	(0.48)	(0.03)
Adjustments for:		
Trade Payables and Other Liabilities	(0.01)	0.01
	(0.01)	-
Net Cash Flow From Operating Activities	(0.49)	(0.01)
ii CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash Used in Investing Activities	-	-
iii CASH FLOW FROM FINANCING ACTIVITIES:		
Received Deemed Contribution from Holding Company	0.42	0.25
Net Cash from Financing Activities	0.42	0.25
Net Increase/ (Decrease) in Cash and Cash Equivalents	(0.06)	0.24
Cash and Cash Equivalents at the beginning of the year (Refer Note No 1.2)	0.44	0.20
Cash and Cash Equivalents at the end of the year (Refer Note No 1.2)	0.38	0.44
Net Increase/(Decrease) in Cash & Cash Equivalents	(0.06)	0.24

Note: The cash flow statement is prepared using the "indirect method" set out in IND AS 7 - "Statement of Cash Flows".

As per our report of even date

For L M Joshi & Co
Chartered Accountants
Firm Registration No. 104403W

Padmanabh S Upadhye
Partner
Membership No. 127913
Place : PUNE
Date : April 27, 2024

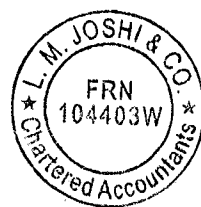


For and on behalf of the Board of Directors of
Best Exim Private Limited

P M Manojkumar
Director
DIN:10062891
Place : PUNE
Date : April 27, 2024

Bhanudas Gaikwad
Director
DIN:10088296
Place : PUNE

Nishant Gode
Director
DIN: 10482267
Place : PUNE



BEST EXIM PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024.

a) Equity Share Capital

(Rupees in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount in Lac Rupees	No of Shares	Amount in Lac Rupees
Balance as the beginning of the reporting year	10,000	1.00	10,000	1.00
Add: Changes during the year	-	-	-	-
Balance at the end of the reporting year	10,000	1.00	10,000	1.00

b) Other Equity

(Rupees in Lacs)

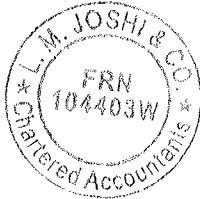
Particulars	Reserve and Surplus	Deemed equity Component- Holding Company	Total
	Retained Earnings		
As at April 1, 2022 (A)	(194.23)	198.07	3.84
Adjustments:			
Add: Loss for the year	(0.03)	-	(0.03)
Add: Amount received during the year	-	0.25	0.25
Total (B)	(0.03)	0.25	0.22
As at March 31, 2023 (C) = (A) + (B)	(194.26)	198.32	4.06
Adjustments:			
Add: Loss for the year	(6.53)	-	(6.53)
Add: Amount received during the year	-	0.42	0.42
Total (D)	(6.53)	0.42	(6.11)
As at March 31, 2024 (E) = (C) + (D)	(200.78)	198.74	(2.04)

As per our report of even date

For L M Joshi & Co
Chartered Accountants
Firm Registration No. 104403W

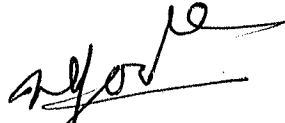
For and on behalf of the Board of Directors of
Best Exim Private Limited

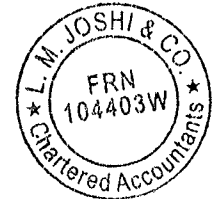

Padmanabh S Upadhye
Partner
Membership No. 127913
Place : PUNE
Date : April 27, 2024




P M Manojkumar
Director
DIN:10062891
Place : PUNE
Date : April 27, 2024


Bhamdas Gaikwad
Director
DIN:10088296
Place : PUNE


Nishant Gode
Director
DIN: 10482267
Place : PUNE



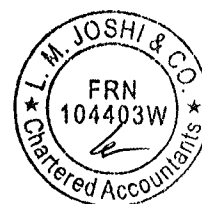
BEST EXIM PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note No 1.1 - Property, Plant and Equipment

(Rupees in Lacs)

Particulars	Land	Total
Gross Block		
As at March 31, 2022	6.05	6.05
Additions	-	-
Disposals	-	-
As at March 31, 2023	6.05	6.05
Additions	-	-
Disposals	-	-
As at March 31, 2024	6.05	6.05
Accumulated Depreciation		
As at March 31, 2022	-	-
Charge for the year	-	-
Disposals/Impairment	-	-
As at March 31, 2023	-	-
Charge for the year	-	-
Disposals/Impairment	6.05	6.05
As at March 31, 2024	6.05	6.05
Net Block		
As at March 31, 2022	6.05	6.05
As at March 31, 2023	6.05	6.05
As at March 31, 2024	-	-



[Handwritten Signature]

BEST EXIM PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note No. 1.2 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks	0.38	0.44
	0.38	0.44

Note No. 1.3 EQUITY SHARE CAPITAL

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital 10,000 (Previous Year - 10,000) Equity shares of Rs.10/- each	1.00	1.00
	1.00	1.00
Issued , Subscribed and Paid up 10,000 (Previous Year - 10,000) Equity shares of Rs.10/- each	1.00	1.00
	1.00	1.00

The Company has the following one class of issued shares having par value of Rs 10/- each for Equity Shares.

Holder of Equity Shares is entitled to one vote per share.

The reconciliation of number of shares outstanding and the amount of share capital is set -out below.

(Rupees in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Equity Shares Numbers	Amount in Rupees	Equity Shares Numbers	Amount in Rupees
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

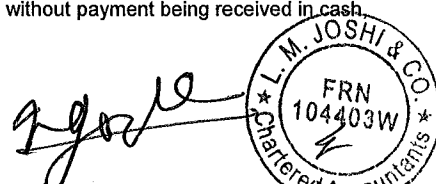
The details of Shares held by its Holding Company

Name of Share Holders (Equity)	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% holding	No. of Shares held	% holding
Nagapattinam Energy Private Limited	10,000	100.00%	10,000	100.00%

The details of shareholders holding more than 5% shares.

Name of Shareholders	No. of Shares held		No. of Shares held	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nagapattinam Energy Private Limited	10,000	100.00%	10,000	100.00%

During the period of five years immediately preceding the balance sheet date , there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by the Company.



Shareholding Pattern of Promoters

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No of Shares	% of Holding	% changes during the year	No of Shares	% of Holding	% changes during the year
Nagapattinam Energy Private Limited	10,000	100.00%	0.00%	10,000	100.00%	0.00%

Note No. 1.4 OTHER EQUITY

(Rupees in Lacs)

Particulars	Reserve and Surplus	Deemed equity Component - Holding Company	Total
	Retained Earnings		
As at April 1, 2021 (A)	(194.23)	198.07	3.84
Adjustments:			
Add: Loss for the year	(0.03)	-	(0.71)
Add: Amount received during the year	-	0.25	0.67
Total (B)	(0.03)	0.25	(0.04)
As at March 31, 2022 (C) = (A) + (B)	(194.26)	198.32	4.06
Adjustments:			
Add: Loss for the year	(6.53)	-	(6.53)
Add: Amount received during the year	-	0.42	0.42
Total (D)	(6.53)	0.42	(6.11)
As at March 31, 2023 (E) = (C) + (D)	(200.78)	198.74	(2.04)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
Note No. 1.5 CURRENT FINANCIAL LIABILITIES - OTHERS

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Provision For Expenses	0.15	0.16
ii) Other Liabilities	1.27	1.27
	1.42	1.43

Note No. 1.6 FINANCE COSTS

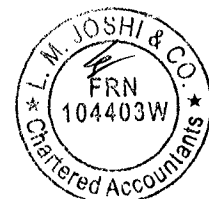
(Rupees in Lacs)

Particulars	2023-24	2022-23
Interest on Profession Tax	-	-
Interest on TDS	-	-
	-	-

Note No. 1.7 OTHER EXPENSES

(Rupees in Lacs)

Particulars	2023-24	2022-23
Professional Service Charges	0.15	0.08
Bank Charges	0.01	0.01
Audit Fees	0.15	0.15
PENALTY INTEREST AGST TDS DEMAND	0.10	0.00
Filing Fees	0.04	0.02
Profession Tax- Company	0.03	0.03
	0.47	0.28



BEST EXIM PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

2. Corporate Information

Best Exim Private Limited ("the Company") is a private limited company incorporated in India (CIN:U51399PN2004PTC019783) having its registered office in Pune. The Company is engaged in carrying on the business as a trader, Import and distribute commodities and products of all types.

These financial statements for the year ended March 31, 2024, were approved for the issues by the Board of Directors at their Board meeting dated 27th April, 2024.

3. Material Accounting Policies

3.1 Basis of Preparation

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the of the Companies Act 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2016; as amended and the other relevant provisions of the Act and Rules thereunder.

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

3.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimate and assumption that affects the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent Liabilities on the date of the financial statements. The estimate and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future period.

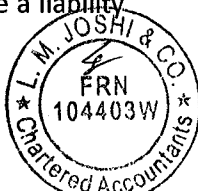
3.3 Standards issued but not yet effective

There are no standards issued which have not become effective on March 31, 2024.

3.4 Current versus non-current classification

The company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

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

BEST EXIM PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

All other assets are classified as non-current

All liabilities are current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

3.5 Functional and presentation currency:

The Functional and presentation currency of the Company is Indian rupees. Accordingly, all amounts disclosed in the financial statements and notes have been shown in Indian rupees.

3.6 Revenue from contracts with customers:

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

3.7 Property, Plant and Equipment:

Freehold Land is stated at historical cost.

Property, plant and equipment are stated at their original cost of acquisition including taxes, duties, freight, other incidental expenses related to acquisition and installation of the concerned assets and excludes refundable taxes and duties.

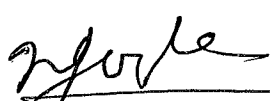
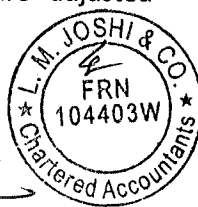
All incidental expenses incurred during project implementation, for the project as well as trial run expenses are treated as expenditure during construction and subsequently capitalized.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

3.8 Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment in the manner and as per the useful life prescribed under Schedule-II to the Act on Straight Line Method. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

BEST EXIM PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

3.9 Fair Value Measurement: -

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices 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 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

i Classification:

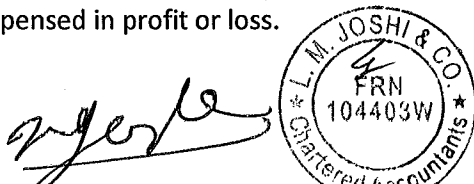
Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset

ii Initial recognition and measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iii Financial Assets measured at amortised cost:



BEST EXIM PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

iv Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

v Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

vi De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss

vii Impairment of Financial Assets:

In accordance with Ind - AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:

i Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

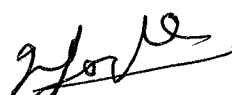
ii Initial recognition and measurement:

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

iii Subsequent measurement:

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

iv De-recognition of Financial Liabilities:



BEST EXIM PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3.11 Impairment of non-financial Assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company and weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company 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.

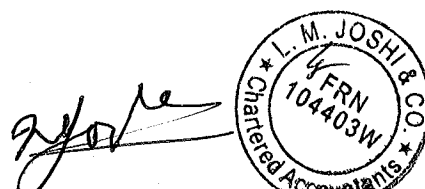
3.13 Provision for Current and Deferred Tax: -

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity

Current tax:

Provision for Current tax is made on the basis of relevant provision of The Income Tax Act, 1961 as applicable to the financial year.

Deferred tax:



BEST EXIM PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date, however deferred tax asset is not recognized in the books of accounts as a prudent accounting policy.

3.14 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that 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. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimate for the 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 recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability:

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;

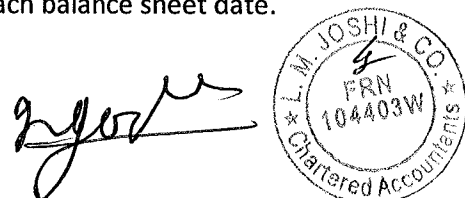
Contingent Liability are not provided and are disclosed in Notes to Accounts. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent asset:

- Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities, contingent assets are reviewed at each balance sheet date.

3.15 Events occurring after the Balance Sheet Date



BEST EXIM PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Events occurring after the Balance Sheet date and till the date on which the financial statements are approved, which are material in the nature and indicate the need for adjustments in the financial statements have been considered.

3.16 Material accounting estimate, assumptions and judgement:

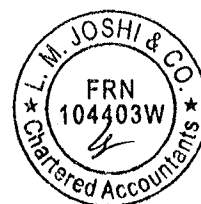
Key accounting judgments', estimates and assumptions:

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

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most material effect on the amounts recognized in the standalone financial statements are as below:

- a. Assessment of functional currency (Refer Note No: 3.5);
- b. Financial instruments (Refer Note No 3.10);
- c. Impairment of financial and non-financial assets (Refer Note No. 3.10 and 3.11)
- d. Contingencies and Provisions (Refer Note No. 3.14)

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected



A large, stylized handwritten signature in black ink, likely belonging to a representative of the firm.

BEST EXIM PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****NOTE NO 4 NOTES TO ACCOUNTS****4.1 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent of provided for)**

Particulars	(Rupees in Lacs)	
	As at March 31, 2024	As at March 31, 2023
i) Contingent Liabilities	Nil	Nil
ii) Commitments Capital Commitments	Nil	Nil

4.2 Segment Reporting :

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the decision maker, in assessing the performance and deciding on allocation of resources. The Company's decision makers are the directors. During the year, Company has not carried out any business activity.

4.3 Dues to Micro and Small Enterprises

There are no Micro and Small Enterprise suppliers as defined under the provisions of "Micro, Small, Medium Enterprises Development Act, 2006". There are no dues to such suppliers as on March 31, 2024.

4.4 Related Party Transactions.

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reporting periods, are:

Name and Relationships of the Related Parties:**I Key Management Personnel**

Sr No	Name of the Related Party	Designation
1	P M Manojkumar	Director
2	Bhanudas Gaikwad	Director
3	Nishant Gode	Director (w.e.f. 29-01-2024)
4	Sanjiv Puri	Director (Upto 30-12-2023)

II Entities where control exists

Sr No	Name of the Related Party
1	Holding Company Nagapattinam Energy Private Limited
2	Ultimate Holding Company Tridem Port and Power Company Private Limited

The following transactions were carried out with the related parties in the ordinary course of business

Sr No	Nature of Transactions / Relationship	(Rupees in Lacs)	
		Holding Company	
		2023-24	2022-23
1	Advance Received Nagapattinam Energy Private Limited	0.42	0.25
2	Outstanding as at Balance Sheet date		
(a)	Deemed equity Component - Holding Company Nagapattinam Energy Private Limited	198.74	198.32

Signature

FRN 104403W

L. M. JOSHI & CO. Chartered Accountants

BEST EXIM PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****4.5 Income tax expense**

A The major components of Income tax expenses for the year are as under:

(Rupees in Lacs)

Particulars	2023-24	2022-23
I Income Tax recognised in the statement of profit and loss		
Current tax	-	-
Deferred tax	-	-
Total Income Tax recognised in the statement of profit and loss	-	-
II Income Tax recognised in Other Comprehensive Income		
Deferred tax	-	-
Total Income Tax recognised in Other Comprehensive Income	-	-

B Reconciliation of tax expense and the accounting profit for the year is under:

(Rupees in Lacs)

Particulars	2023-24	2022-23
Accounting profit before income tax expenses	(6.53)	(0.71)
Enacted tax rates in India (%)	25.168%	25.168%
Expected income tax expenses	(1.64)	(0.18)
Tax Effect of :		
Expenses not deductible	1.55	-
Loss in respect of which deferred tax assets not recognized for the year*	0.09	0.18
Income tax expense reported	(0.00)	-

* 'In the absence of convincing evidence of future taxable profits, against which the unused tax losses can be utilised, the management has not recognised deferred tax assets in the financial statements.

C) The Company has the following unused tax losses under the head Business Loss under the Income Tax Act, 1961. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet: Details of Tax Losses under the head business losses with expiry is as follows.

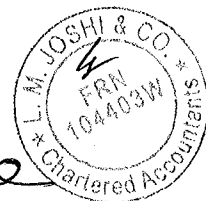
(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within five years	1.50	9.14
Greater than five years	1.11	1.23
No expiry	-	-
Total	2.60	10.37

4.6 Earnings per share

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	2023 -2024	2022 -2023
Net Profit / (Loss) for the year attributable to Equity Shareholders (Rs in Lacs)	(6.53)	(0.03)
Weighted Average Number of Equity Shares outstanding for basic and diluted	10,000	10,000
Face Value of Equity Share (Rs)	10	10
Earnings Per Share (Rs.) (Basic and Diluted)	(65.27)	(0.27)



BEST EXIM PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

4.7 Financial risk management

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks and other receivables.

Company has exposure to following risks arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

Risk management framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Audit Committee. Management identifies, evaluate and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's does not have any outstanding financial instruments exposure as at the year end.

b) Liquidity risk.

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through available funding from shareholder. The Company's financial liabilities are due within one year

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks;

- i) Interest rate risk
- ii) Currency risk and;

Financial instruments affected by market risk includes investments, trade payables, loans and other financial instruments.

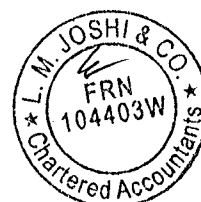
The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

i) Interest rate risk and sensitivity

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company has no borrowings from banks and financial institutions.

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, a change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.



A handwritten signature in black ink, appearing to be "N. Joshi", written over the bottom right of the stamp.

BEST EXIM PRIVATE LIMITED***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****ii) Foreign currency risk and sensitivity**

The Company is not exposed to currency risk on account of its borrowings and other payables. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

4.8 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings from Holding

4.9 Fair value measurement

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

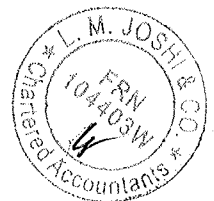
(Rupees in Lacs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets at amortised cost (current)				
Cash and cash equivalents	0.38	0.44	0.38	0.44
Total	0.38	0.44	0.38	0.44
Financial Liabilities at amortised cost (current)				
Other financial Liabilities	1.42	1.43	1.42	1.43
Total	1.42	1.43	1.42	1.43

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

Fair value of cash and cash equivalents and other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

During the reporting period ended March 31, 2024 and March 31, 2023, there were no transfers between level 1, level 2 and level 3 fair value measurements



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

4.10 Disclosure of following ratios

							(Rupees in Lacs)
Particulars			2023-24		2022-23		Deviation
			Amount	Ratio	Amount	Ratio	
a)	Current Ratio =	Current Assets	0.38	0.27	0.44	0.31	(0.12)
		Current Liabilities	1.42		1.43		
b)	Return on Equity Ratio =	Net Income (Profit after tax)	(6.53)	-ve	(0.03)	-ve	N.A.
		Average Shareholder's Equity	(1.04)		5.06		
c)	Return on Capital employed =	EBIT	(6.53)	-ve	(0.03)	-ve	N.A.
		Total Assets - Current Liabilities	(1.04)		5.06		

Ratio's which are applicable to the company, have been disclosed

- 1 In case of any negative components in ratio working, the said ratio's are considered as Not Applicable. (N.A.)

4.11

The Hon'ble Madras High Court has dismissed all of the Writ Petition filed by TPPCL (Ultimate Holding Company) challenging withdrawal of permission for set up of thermal power plant in Tamil Nadu. TPPCL had challenged the above mentioned Order by filing Writ Petitions before the Division Bench of the Madras High Court on 06th October 2023. On further hearings, the bench has directed the government to file the reply. However currently Company has not identified any industrial plan or proposal for allotted land and has decided to exit the project. Consequently the Group has withdrawn its writ petition.

Based on current facts, TPPCL along with its subsidiaries has fully provided for impairment in the value of Property, Plant & Equipments to the extent of Rs.6.05 Lacs during the year ended 31st March 2024 as per Ind AS 36 "Impairment of Assets"

The company has accumulated losses and its net worth has been fully eroded, the company has incurred net cash loss during the year ended March 31, 2024 and previous years. The company's current liabilities have exceeded its current assets as at March 31, 2024. As mentioned above in point no. 1 that the Group does not have any industrial plan or proposal for allotted land, which indicates the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Considering the current scenario, Financial statement has been prepared by the management of the company on non-going concern basis, based on the prudence accounting.

4.12 Ultimate Beneficiary : Utilisation of Borrowed funds and share premium:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or 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.

- 4.13 The Company has made disclosure in respect of additional regulatory information as required by schedule III of The Companies Act 2013 pursuant to MCA notification G.S.R 207 (E) dated 24th March 2021 to the extent applicable to the company.

4.14 Events occurring after the Balance Sheet date

No adjusting or significant non - adjusting events have occurred between the reporting date and the date of authorisation.

- 4.15 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date
For L M Joshi & Co
Chartered Accountants
Firm Registration No. 104403W

For and on behalf of the Board of Directors of
Best Exim Private Limited

Padmanabh S Upadhye
Partner
Membership No. 127913
Place : PUNE
Date : April 27, 2024



P M Manoj Kumar
Director
DIN:10062891
Place : PUNE
Date : April 27, 2024

Bhanudas Gaikwad
Director
DIN:10088296
Place : PUNE

Nishant Gode
Director
DIN:10482267
Place : PUNE