



**NAWALGARIA SANDEEP & CO.**  
**Chartered Accountants**

88, College Road  
Flat – H203, 2<sup>nd</sup> Floor,  
Howrah 711103  
Ph. No. 40658132

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF KBC SOLVEX PRIVATE LIMITED**

**Report on the Financial Statements**

**Opinion**

We have audited the financial statements of **KBC SOLVEX PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, and its **Loss** for the year ended on that date.

**Basis for Opinion**

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

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

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

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

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



## **KBC SOLVEX PRIVATE LIMITED**

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

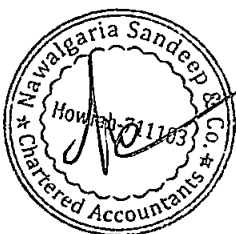
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## KBC SOLVEX PRIVATE LIMITED

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

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

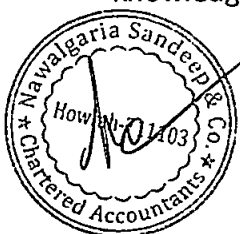
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

Nothing to report in this regard.

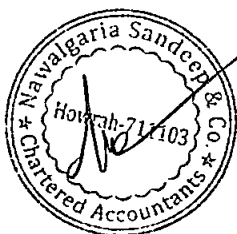
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, we report that:
  - (i) 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.



**KBC SOLVEX PRIVATE LIMITED**

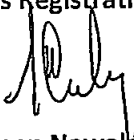
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company based on the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we state that:
- a) The Company does not have any pending litigations which would impact its financial position
  - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - d)
    - i. the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, 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;



**KBC SOLVEX PRIVATE LIMITED**

- ii. the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures that we have 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) contain any material mis-statement.
- e) The Company has not declared or paid dividend during the year.
- f) The Company maintains books of accounts entirely in manual mode without any accounting software. As such reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable.

For Nawalgaria Sandeep & Co  
Chartered Accountants  
(Firm's Registration No. 323660E)



(Sandeep Nawalgaria)

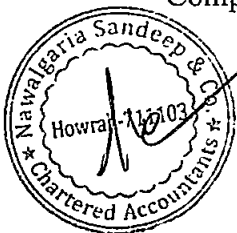


(Designation – Proprietor)  
(Membership No. 057585)  
Place of Signature: Kolkata  
Date: 31/08/2024  
UDIN-24057585BKFTTG9985

**"Annexure A" to the Independent Auditors' Report**

**Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31,2024:**

- i.
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment.
  - b) The Company does not have any intangible assets.
  - c) The major Property, Plant & Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
  - d) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company:
  - e) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
  - f) According to the information and explanations given to us no proceeding has 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 does not have any inventory.
  - b) According to the information and explanations given to us and the records of the company examined by us, company has not borrowed from Banks as such quarterly statement of current assets in respect of security against the borrowing is not required.
- iii.
- a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted unsecured advances, made investments and given corporate guarantee for loans for parties covered in the register maintained under section 189 of the Companies Act, 2013. For details refer below table.
  - g) According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.



**KBC SOLVEX PRIVATE LIMITED**

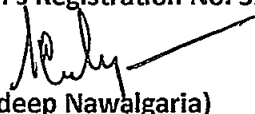
- iv. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- v. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vi.
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including income-tax and any other statutory dues, as applicable, with the appropriate authorities.
- 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 and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any term loans.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
- f. According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause 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 this clause is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- x.
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

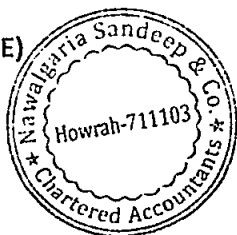


**KBC SOLVEX PRIVATE LIMITED**

- c. According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xi. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 14 of the standalone financial statements for the year under audit.
- xiii.
- a. In our opinion, the Company is not required to have an internal audit system.
- xiv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv.
- a) In our opinion, 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) is not applicable.
- b) In our opinion, the Company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. According to the information and explanations given to us and the records of the Company examined by us the company has incurred cash losses in the financial year but not in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Nawalgaria Sandeep & Co**  
**Chartered Accountants**  
**(Firm's Registration No. 323660E)**

  
**(Sandeep Nawalgaria)**  
**(Designation – Proprietor)**  
**(Membership No. 057585)**



**Place of Signature: Kolkata, Date: 31-08-2024**

**UDIN - 24057585BKFTTG9985**



**KBC SOLVEX PRIVATE LIMITED**

Balance Sheet as at March 31, 2024

Amounts are in ₹ hundreds unless otherwise stated

Particulars	Note No.	As at March 31, 2024 (Current Reporting Period) Amount	As at March 31, 2023 (Previous Reporting Period) Amount
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	1,500.00	1,500.00
(b) Reserves and surplus	4	(266.16)	32.00
<b>2 Current liabilities</b>			
(a) Other current liabilities	5	17,169.91	17,155.41
(b) Short-term provisions	6	-	76.83
<b>TOTAL</b>		<b>18,403.75</b>	<b>18,764.24</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment and Intangible assets			
(i) Property Plant and Equipment	7	14,321.65	14,606.42
(b) Deferred tax assets (net)	8	601.97	479.17
(c) Other Non Current Assets	9	2,041.10	2,041.10
<b>2 Current assets</b>			
(a) Trade Receivables	10	1,307.50	1,307.50
(b) Cash and cash equivalents	11	131.53	330.05
<b>TOTAL</b>		<b>18,403.75</b>	<b>18,764.24</b>

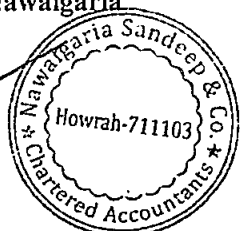
The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For Nawalgaria Sandeep & Co.  
Chartered Accountants  
Firm No 323660EProprietor, Sandeep Nawalgaria  
Mem No 057585Place: Kolkata  
Date: 31.08.2024

UDIN: 24057585 BKFTT 99985



KBC Solvex Pvt. Ltd.

  
Director  
APARESH NANDI  
(DIRECTOR)  
DIN: 00722439

KBC Solvex Pvt. Ltd.

  
Director  
JAYANTA KUMAR  
GHOSH  
(DIRECTOR)  
DIN: 00722445

**KBC SOLVEX PRIVATE LIMITED**

Statement of Profit and Loss Account for the period ended March 31, 2024

Amounts are in ₹ hundreds unless otherwise stated

Particulars	Note No.	From April 1, 2023 To March 31, 2024	From April 1, 2022 To March 31, 2023
<b>INCOME</b>			
I Revenue from operations	12	-	-
III <b>TOTAL INCOME (I + II)</b>		<u>-</u>	<u>-</u>
<b>IV EXPENSES</b>			
(a) Depreciation	7	284.77	284.77
(b) Other expenses	13	213.02	209.37
<b>TOTAL EXPENSES</b>		<u>497.79</u>	<u>494.14</u>
V Profit before exceptional and extraordinary items and tax (III-IV)		(497.79)	(494.14)
VI Exceptional items		-	-
VII Profit before extraordinary items and tax ( V- VI)		(497.79)	(494.14)
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		(497.79)	(494.14)
X <b>Tax Expense:</b>			
(a) Current tax expense		-	-
(b) Deferred tax		(122.80)	(133.03)
(c) Income Tax for earlier year		(76.83)	-
		<u>(199.63)</u>	<u>(133.03)</u>
XI Profit / (Loss) from continuing operations (VII-VIII)		(298.16)	(361.11)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax)(XII - XIII)		-	-
XV Profit/ (Loss) (XI+XIV)		(298.16)	(361.11)
XVI <b>Earning per equity share in ₹</b>			
(1) Basic		(1.99)	(2.41)
(2) Diluted		(1.99)	(2.41)

The accompanying notes 1 to 19 are an integral part of these financial statements

As per our report of even date attached  
For Nawalgaria Sandeep & Co.  
Chartered Accountants  
Firm No 323660E

For and on behalf of Board of Directors

Proprietor, Sandeep Nawalgaria  
Mem No 057585

Place: Kolkata  
Date: 31.08.2024

UDIN: 24057585 BKFTT99985



KBC Solvex Pvt. Ltd.

Director  
APARESH NANDI  
(DIRECTOR)  
DIN: 00722439

KBC Solvex Pvt. Ltd.

Director

JAYANTA KUMAR  
GHOSH  
(DIRECTOR)  
DIN: 00722445

**NOTE 1 : COMPANY INFORMATION**

KBC SOLVEX PRIVATE LIMITED is a Small & Medium sized company as defined in Companies Act 2013.

**NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of Preparation and Measurement**

**2.1 Basis of Preparation**

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

**2.2 Key Accounting Estimates and Judgements**

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

**2.3 Amendments to Schedule III of the Companies Act, 2013**

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III to the extent applicable to the Company.

**2.4 Significant Accounting Policies**

The significant accounting policies used in preparation of the standalone financial statements are as under

**a Property, Plant and Equipment**

Investment property is stated at cost and no depreciation is charged on the same.

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

**b Revenue Recognition**

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

**c Other revenues**

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.



**KBC SOLVEX PRIVATE LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31/03/2024**

**d Employee benefits**

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees. The Company did not have any employees during the year under review.

**e Provident Fund**

Provision of Provident Fund and Miscellaneous Provisions Act,1952 are not applicable on the Company

**f Gratuity**

Provision of Payment of Gratuity Act, 1972 are not applicable on the Company.

**g Foreign currency transactions:**

The Company has not undertaken any foreign currency transactions during the year.

**h Income Taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws 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 carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

**i Provisions, contingent liabilities and contingent assets**

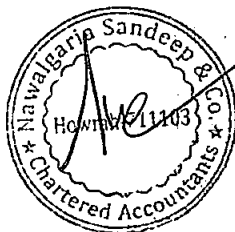
A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

**j Earnings per Share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.



KBC SOLVEX PRIVATE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
 AMOUNTS ARE IN ₹ HUNDREDS UNLESS OTHERWISE STATED

NOTE 3 - SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Authorised share capital				
Equity shares of Rs.10/- each with voting rights	2,50,000	25,000.00	2,50,000	25,000.00
<b>(b) Issued</b>				
Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	15,000	1,500.00	15,000	1,500.00
<b>Total</b>	<b>15,000</b>	<b>1,500.00</b>	<b>15,000</b>	<b>1,500.00</b>

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	15,000	1,500.00	15,000	1,500.00
Add : Shares issued	-	-	-	-
Less : Shares Redeemed	-	-	-	-
Less : Shares Cancelled	-	-	-	-
Add / Less : Others	-	-	-	-
<b>Balance as at the end of the year</b>	<b>15,000</b>	<b>1,500.00</b>	<b>15,000</b>	<b>1,500.00</b>

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	No. of Shares	%	Value/Share	Total Value As at March 31, 2024
Aparesh Nandi	2,500	16.67%	10	250.00
Uday Narain Singh	2,500	16.67%	10	250.00
Phoenix Overseas Limited	10,000	66.67%	10	1,000.00
<b>TOTAL</b>	<b>15,000</b>	<b>100.00%</b>		<b>1,500.00</b>

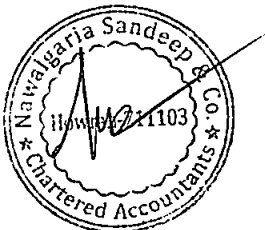
Name of Shareholders	No. of Shares	%	Value/Share	Total Value As at March 31, 2023
Aparesh Nandi	2,500	16.67%	10	250.00
Uday Narain Singh	2,500	16.67%	10	250.00
Phoenix Overseas Limited	10,000	66.67%	10	1,000.00
<b>TOTAL</b>	<b>15,000</b>	<b>100.00%</b>		<b>1,500.00</b>

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares, having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(d) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

Particulars	As at March 31, 2024	As at March 31, 2023
NIL		



(c) shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

Particulars	As at March 31, 2024	As at March 31, 2023
NIL		

(f) Shareholding of Promoters  
 Equity Shares

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Apresh Nandi	2,500	16.67%	0%
Uday Narain Singh	2,500	16.67%	0%
Phoenix Overseas Limited	10,000	66.67%	0%
TOTAL	15,000	100.00%	

(g) For the period of five years immediately preceding the date as at which the Balance Sheet

Financial Year ended	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	Aggregate number and class of shares bought back
March 31, 2024	-	-	-
March 31, 2023	-	-	-
March 31, 2022	-	-	-
March 31, 2021	-	-	-
March 31, 2020	-	-	-

(h) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

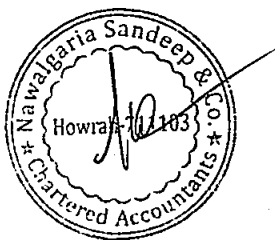
Nature of Security	As at March 31, 2024	As at March 31, 2023
NIL		

(i) Calls unpaid

Particulars	As at March 31, 2024	As at March 31, 2023
By Directors and Officers	-	-
By Others	-	-

(j) Forfeited shares (amount originally paid up)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Shares	-	-
Amount Paid Up	-	-



**KBC SOLVEX PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
**AMOUNTS ARE IN ₹ HUNDREDS UNLESS OTHERWISE STATED**

**NOTE 4 - RESERVES AND SURPLUS**

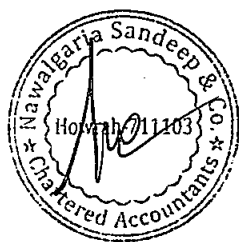
Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	32.00	393.11
Profit / (Loss) for the year	(298.16)	(361.11)
Closing balance	(266.16)	32.00
<b>Total</b>	<b>(266.16)</b>	<b>32.00</b>

**NOTE 5 - OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses Payable	236.00	268.00
Advance from Holding Company - Phoenix Overseas Limited	16,383.91	16,337.41
Advance From Customers	550.00	550.00
<b>Total</b>	<b>17,169.91</b>	<b>17,155.41</b>

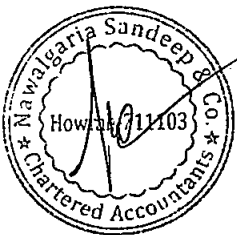
**NOTE 6 - SHORT TERM PROVISIONS**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	-	1,019.76
Less Advance Tax/TDS	-	942.93
	-	76.83



**KBC SOLVEX PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****AMOUNTS ARE IN ₹ HUNDREDS UNLESS OTHERWISE STATED****NOTE 7 - PROPERTY PLANT AND EQUIPMENT****a. Details of PPE**

Particulars	Office Premises	Total
Balance as at March 31, 2023	18,023.72	18,023.72
Additions	-	-
Acquisition through Business Combinations	-	-
Other Adjustments	-	-
- Exchange Differnece	-	-
- Change Due to Revaluation	-	-
Disposals	-	-
Capitalised	-	-
Balance as at March 31, 2024	18,023.72	18,023.72
Accumulated Depreciation		
Balance as at March 31, 2023	3,417.30	3,417.30
Charge for the Year	284.77	284.77
Disposals for the Year	-	-
Changes due to Revaluation	-	-
Balance as at March 31, 2024	3,702.07	3,702.07
Carrying Amounts ( Net )	14,321.65	14,321.65
As at March 31, 2023	14,606.42	14,606.42
As at March 31, 2024	14,321.65	14,321.65





**KBC SOLVEX PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****AMOUNTS ARE IN ₹ HUNDREDS UNLESS OTHERWISE STATED****Note 8 Deferred Tax Assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Tax impact of difference between Book Depreciation and Tax Depreciation	601.97	479.17
<b>Total</b>	<b>601.97</b>	<b>479.17</b>

**Note 9 Other non-current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance against Furniture	1,900.00	1,900.00
Electricity Deposit	141.10	141.10
<b>Total</b>	<b>2,041.10</b>	<b>2,041.10</b>



Note 10 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Secured - Considered Good		
b) Less than six months	-	-
a) More than six months	-	-
Unsecured - Considered Good		
b) Less than six months	-	-
a) More than six months	862.50	862.50
Unsecured - Considered Doubtful		
b) Less than six months	-	-
a) More than six months	445.00	445.00
Less : Provision for Bad and Doubtful Debts	-	-
<b>Total</b>	<b>1,307.50</b>	<b>1,307.50</b>

Unbilled Dues , If any

Particulars	As at March 31, 2024	As at March 31, 2023
Secured , Considered Good		
Unsecured, Considered Good		
Doubtful		
<b>Total</b>	<b>-</b>	<b>-</b>

Debts due by Directors

Particulars	As at March 31, 2024	As at March 31, 2023
Directors & Officers	-	-
Firms in which director is a partner	-	-
Companies in which Director is a director or member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Trade Receivables Aging Schedule  
 As at March 31, 2024

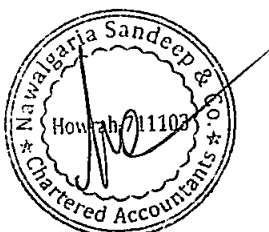
Particulars	Outstanding for following periods from due date of payment (#)					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
- Considered Good	-				862.50	862.50
- Considered Doubtful				445.00		445.00
(i) Disputed Trade Receivables						
- Considered Good						
- Considered Doubtful						
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>445.00</b>	<b>862.50</b>	<b>1,307.50</b>

# Ageing is considered from the date of transaction

Trade Receivables Aging Schedule  
 As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment (#)					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
- Considered Good			445.00	862.50	-	862.50
- Considered Doubtful						445.00
(i) Disputed Trade Receivables						
- Considered Good						
- Considered Doubtful						
<b>Total</b>	<b>-</b>	<b>-</b>	<b>445.00</b>	<b>862.50</b>	<b>-</b>	<b>1,307.50</b>

# Ageing is considered from the date of transaction



**KBC SOLVEX PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****AMOUNTS ARE IN ₹ HUNDREDS UNLESS OTHERWISE STATED****Note 11 CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks in Current Account	79.1807	257.7007
Cash on Hand	52.3483	72.3483
<b>Total</b>	<b>131.53</b>	<b>330.05</b>

**Of the above :**

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked Balances		
- Unpaid Dividend	-	-
- Others to be specified	-	-
Balances with banks held as Margin Money or Security against borrowings, guarantees or other commitments	-	-
Repatriation restrictions on cash and bank balances	-	-
Bank Deposits with more than 12 months maturity		



**KBC SOLVEX PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****AMOUNTS ARE IN ₹ HUNDREDS UNLESS OTHERWISE STATED****Note 12 Revenue from Operations**

Particulars	From April 1, 2023 To	From April 1, 2022
	March 31, 2024	To March 31, 2023
Rental Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 13 Other expenses**

Particulars	From April 1, 2023 To	From April 1, 2022
	March 31, 2024	To March 31, 2023
Filing Fees	20.00	15.00
Bank Charge	1.52	4.87
Trade License	21.50	21.50
Professional Tax	25.00	50.00
Auditors Remuneration	145.00	118.00
<b>Total</b>	<b>213.02</b>	<b>209.37</b>

<b>Of above, payment to Auditors</b>		
Statutory Audit	145.00	118.00



**KBC SOLVEX PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

AMOUNTS ARE IN ₹ HUNDREDS UNLESS OTHERWISE STATED

**14. Related Party disclosures**

(In terms of AS 18)

**A. Enterprise in which Management or Directors have Significant Influence**

SL	NAME OF ENTITIES
1	BCPL RAILWAY INFRASTRUCTURE LTD.
2	PHOENIX OVERSEAS LTD - HOLDING COMPANY
3	RESILIENT EXPORTS PRIVATE LIMITED
4	A.N. DEALERS LLP
5	J.K.G. COMMERCIAL LLP
6	K.S.VINIMAY LLP
7	U.N.S. COMMERCIAL LLP
8	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD
9	BCL BIO ENERGY PRIVATE LIMITED

**B. Key Management Personnel**

SL	DIRECTORS
1	Aparesh Nandi
2	Jayanta Kumar Ghosh
3	Kanhai Singh
4	Uday Narayan Singh

**C. Relatives of Key Management Personnel**

SL	Name Of Relative	Relationship
1	Mrs. Kum Kum Nandi	Wife of Mr. Aparesh Nandi
2	Mrs. Aparajita Ghosh	Wife of Mr. Jayanta Kumar Ghosh
3	Mrs. Sipra Singh	Wife of Mr. Kanhai Singh
4	Mrs. Mina Singh	Wife of Mr. Uday Narayan Singh

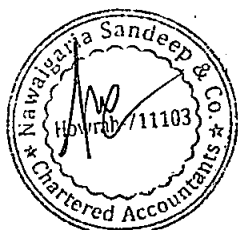
Name of Related Party	Nature of Transaction	2023-24 Amount	2022-23 Amount
M/S. Phoenix Overseas Ltd.	Advance Received	16,383.91	16,337.41

**15. Sement wise details as per AS 17**

Since the Company deals only in one segment, reporting on this front is not required.

**16. Earning Per Share (EPS)**

Particulars	Year Ended 31 March 2024(Rs.)	Year Ended 31 March 2023(Rs.)
Net Profit after tax	(298.16)	(361.11)
share	15,000	15,000
Earning per share - Basic and diluted (in Rupee	(0.02)	(0.02)
Face value per share (in Rupees)	10	10



## 17. Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided	-	-
Uncalled liability on shares and other investments partly paid	-	-
<b>Total</b>	-	-

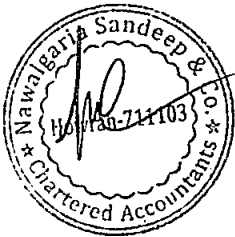
18. General Notes	FY 2023-24	FY 2022-23
a) currency	Nil	Nil

b) The Company has not proposed any dividend for the year

c) Company has not taken any Security Premium at the balance sheet date.

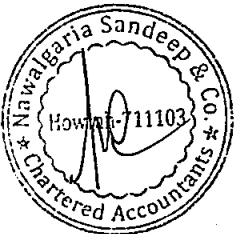
d) In the opinion of the Board, the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated

e) No Loans or Advances in the nature of loans have been granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,).



**KBC SOLVEX PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

- f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act, 1988 (45 of 1988) and the rules made thereunder.
- g) Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- h) The company is not a declared wilful defaulter by any bank or financial institution or other lender.
- i) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- j) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period allowed for such registration.
- k) There are no instances of non compliance with the provisions of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- l) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, in relation to the Company.
- m) Income & Expenditure in Foreign Currency - Nil
- n) No amount has been remitted during the year in foreign currencies on account of dividends.
- o) The Company has not traded or invested in Crypto currency or Virtual Currency.
- p) Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's



KBC SOLVEX PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENTS

19. Ratio Analysis

Ratio	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	Variance %	Remarks
Current Ratio,	Current Assets	Current Liabilities	0.08	0.10	-11.80%	NA
Debt-Equity Ratio,	Total debt	Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	NA	NA	NA	NA
Return on Equity Ratio(%age)	Net Profit after tax	Equity	-24.17%	-23.57%	2.52%	NA
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	NA	NA	NA	NA
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable )/2	-	-	NA	NA
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Cl trade payable)/2	NA	NA	NA	NA
Net capital turnover ratio	Revenue From Operation + Other Operating Income	Networth	-	-	NA	NA
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	NA	NA	NA	NA
Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	-40.35%	-32.25%	25.08%	Decrease in Capital Employed resulted in increase.
Return on investment.(%age)	Net return on investment	Cost of investment	NA	NA	NA	NA

Improvement in other income helped in improvement in the ratio.

