GRACE RENEWABLE ENERGY PRIVATE LIMITED

43, The Chember.
Near TGB Hotel,
S.G. Highway, Bodakdev
Ahmedabad GJ-380054

STATEMENT OF ACCOUNTS

AUDIT REPORT FOR THE YEAR 2023-24

AND

AUDITED BALANCE SHEET AS ON 31ST MARCH, 2024

AUDITOR

Tibrewal Bhagat & Associates
Chartered Accountants
B- 304, NARNARAYAN COMPLEX
NR. SWASTIK CROSS ROADS
NAVRANGPURA
AHMEDABAD
TEL : 079- 40050899

INDEPENDENT AUDITOR'S REPORT
To The Members of

GRACE RENEWABLE ENERGY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GRACE RENEWABLE ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as **at March 31, 2024**, and the Statement of Profit and the Statement of Cash Flow for the year then ended and a summary of the significant accounting policies and other explanatory information.

Opinion

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 Act 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 profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. There is no key audit matter with respect to standalone financial statements to be communicated in our report.



Management's Responsibility for the (Standalone) 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 (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the bank 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 in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 standalone 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 a Company to cease to continue as a going concern.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) 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;.

e) On the basis of the written representations received from the directors of the Company 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.

f) With respect to the adequacy of the **internal financial controls over financial reporting** 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 over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amend:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included In the Auditor's Report in accordance with Rule 11 of the **Companies (Audit and Auditors) Rules, 2014**, 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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;

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FRN NO. 128374W
CHARTERED ACCOUNTANTS

(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. No dividend is proposed and hence the clause is not applicable

vi. Based on our examination, which included test checks performed by us on the Company's records, we observed that the Company has used accounting software (tally ERP) for maintaining its books of account for the financial year ended March 31, 2024. This software includes an audit trail (edit log) feature, which was operational throughout the year for all relevant transactions, except for certain transactions executed by users with privileged access rights, within the accounting software used.

2. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Tibrewal Bhagat & Associates
Chartered Accountants



CA Ankit Tibrewal
Partner
Membership No. 125173
FRN-128374W
UDIN : 24125173BKAAYK7250

Place : Ahmedabad
Date : 03.09.2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GRACE RENEWABLE ENERGY PRIVATE LIMITED of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital Work in Progress.

(B) The Company has intangible assets and records of the same is maintained properly.

(b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b)The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. We have verified the same and no material discrepancies has been found.

iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:



(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year

A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is NIL.

B) During the year company has not given any new loan during the year. The balance outstanding at the balance sheet date with respect to such loans or advance to parties other than subsidiaries, joint ventures and associates is Rs 90.00 lakhs.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However Repayment of principal and payment of interest is not stipulated.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e)of the Order is not applicable.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



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. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at **March 31, 2024** for a period of more than six months from the date they became payable.

viii. 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).

ix. (a) The Company has taken loans or other borrowings from lender. However there is no default in repayment and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year.

(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) 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.

x. (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.

(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 clause 3(x)(b) of the Order is not applicable.



xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(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 upto the date of this report.

(c) No complaints received by the Company from the whistle blower complaints during the year (and upto the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) The Company does not have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xiv)(a) of the Order is not applicable to the Company."

(b) Since clause 3(xiv)(a) is not applicable, reporting under clause 3(xiv)(b) of the Order is not applicable.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (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), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and 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. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The company is not required to prepare consolidated financial statements and hence clause 3(xxi) of the Order regarding qualifications or adverse remarks by the auditors of the companies included in the consolidated financial statements is not applicable.

For Tibrewal Bhagat & Associates
Chartered Accountants





CA Ankit Tibrewal
Partner
Membership No. 125173
FRN-128374W
UDIN : 24125173BKAAYK7250

Place : Ahmedabad
Date : 03.09.2024

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of GRACE RENEWABLE ENERGY PRIVATE LIMITED.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GRACE RENEWABLE ENERGY PRIVATE LIMITED** ("the Company") as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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, the safe guarding of it 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 over financial reporting 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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 Tibrewalbhagat & Associates
Chartered Accountants

CA Ankit Tibrewal
Partner
Membership No. 125173
UDIN : 24125173BKAAYK7250

Place : Ahmedabad
Date : 03.09.2024

TIBREWAL BHAGAT & ASSOCIATES
FRN NO. 128374W
CHARTERED ACCOUNTANTS

GRACE RENEWABLE ENERGY PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2024

Amount in thousands

PARTICULARS	NOTE NO.	AS ON 31.03.2024	AS ON 31.03.2023
EQUITY AND LIABILITIES			
Shareholders Fund			
a.Share Capital	1	30,000	500
b.Reserve & Surplus	2	65,194	34,642
Non-current Liabilities			
a.Long Term Borrowings	3	27,752	34,537
b.Deferred Tax Liabilities (net)		-	-
c.Other Long-term Liabilities		-	-
d.Long-term Provisions		-	-
Current Liabilities			
a.Short-term Borrowings	4	4,680	6,485
b.Trade Payables	5	12,109	4,853
c.Other Current-liabilities	6	6,908	7,142
d.Short-term Provisions	7	25,841	5,650
TOTAL		**172,484**	**93,810**
ASSETS			
Non-current Assets			
a.Fixed Assets			
(i) Tangible assets	8	4,815	3,071
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(v) Fixed Assets held for Sale		-	-
b.Non-current Investment		-	-
c.Deferred Tax Assets (net)		386	268
d.Long-term Loans and Advances		-	-
e.Other Non-current assets		-	-
Current Assets			
a.Current Investment	9	8,777	-
b.Inventories		35,758	23,753
c.Trade Receivables	10	30,761	7,252
d.Cash and cash equivalents	11	20,324	300
e.Short term loans and advances	12	23,292	29,618
f. Other Current Assets	13	48,371	29,547
Misc. Expense(Asset)			
Preliminary Expense		-	-
TOTAL		**172,484**	**93,810**
See accompanying notes forming part of the financial statements	22		

As of our report attached

For Tibrewalbhagat & Associates
Chartered Accountants
FRN:128374W

Ankit Tibrewal
(Partner)
M.No. : 125173
UDIN : 24125173BKAAYK7250

Place : Ahmedabad
Date : 03-09-2024

TIBREWAL BHAGAT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 128374W

Grace Renewable Energy Pvt Ltd

Director (DIN-2009864) Manish Bagadia

Director (DIN-2346868) Karuna Bagadia

GRACE RENEWABLE ENERGY PRIVATE LIMITED

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

Amount in thousands except EPS

Particulars	NOTE NO.	For the year ended 31.03.2024	For the year ended 31.03.2023
CONTINUING OPERATIONS			
Revenue from operations(gross)	14	779,091	385,498
Other Income	15	4,081	1,868
Total Revenue		783,172	387,367
Expenses			
(a) Purchase of stock in trade		626,358	323,849
(b) Other Direct Expense			
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	16	(12,005)	(8,341)
(d) Employee benefit expenses	17	22,008	16,523
(e) Finance cost	18	2,929	3,517
(f) Depreciation and amortisation expenses	8	1,000	739
(g) Operational expenses	19	2,930	2,337
(g) Other expenses	20	56,738	39,006
TOTAL EXPENSES		699,958	377,632
Profit/ (loss) before exceptional and extra ordinary items and tax		83,214	9,735
Exceptional items		-	-
Profit/ (loss) before extra ordinary items and tax		83,214	9,735
Extra ordinary items			
Profit /(loss) before tax		83,214	9,735
Tax expense:			
(a) Current tax expense for current year		(23,280)	(2,523)
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	
(d) Net current tax expense		-	-
(e) Deferred tax(asset)		118	(55)
TOTAL (a)+(b)+(c)+(d)+(e)		(23,162)	(2,578)
Profit / (Loss) from continuing operations (9 ±10)		60,052	7,157
DISCONTINUING OPERATIONS		-	-
Profit / (Loss) from discontinuing operations (before tax)		-	-
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
Add / (Less): Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations		-	-
TOTAL OPERATIONS			
Profit / (Loss) for the year (11 + 13)		60,052	7,157
Earning Per Equity shares:			
(1) Basic	21	20.02	2.39
(2) Diluted		20.02	2.39
See accompanying notes forming part of financial statements	22		

As of our report attached

For Tibrewalbhagat & Associates
Chartered Accountants
FRN:128374W

Ankit Tibrewal
(Partner)
M.No.-125173
UDIN : 24125173BKAAYK7250

Place : Ahmedabad
Date : 03-09-2024

TIBREWAL BHAGAT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 128374W

Grace Renewable Energy Pvt Ltd

Director (DIN-2009864) Manish Bagadia

Director (DIN-2346868) Karuna Bagadia

GRACE RENEWABLE ENERGY PRIVATE LIMITED

CASH FLOW STATEMENT

Statement of Cash Flow Statement for the Period from 01.04.2023 to 31.03.2024

Amount in thousands

Particulars	Year ended As at 31.03.2024	Year ended As at 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	83213.97	9734.89
Adjustment for :		
Depreciation	1000.18	739.13
Interest & Financial Charges	2928.86	3517.23
Short/Excess provision of tax		
Profit on sale of fixed assets		
Operating profit before Working Capital Changes	**87143.02**	**13991.25**
Adjustment for		
Decrease/(Increase) In Receivables	(23509.36)	(2327.75)
Decrease/(Increase) In Inventories	(12004.98)	(8340.66)
Decrease/(Increase) In Loans & Advances	6326.69	(10345.18)
Decrease/(Increase) In Other Current Assets	(18823.61)	2473.01
Decrease/(Increase) In Current Investments	(8776.72)	4855.00
Decrease/(Increase) In Other Non Current Assets	(117.67)	55.47
(Decrease)/Increase In Payables	7255.49	(5521.22)
(Decrease)/Increase In Other current Liabilities and S.T Provision	19956.68	2339.69
Cash Generated From Operation	**57449.53**	**(2820.40)**
Income Tax Paid	**(23162.03)**	**(2578.24)**
Net Cash from Operating Activities	**34287.50**	**(5398.64)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale/(Purchase) of Fixed Assets	(2743.99)	(2372.09)
Sale/(Purchase) of Capital Work in Progress	0.00	0.00
Sale/(Purchase) of Investments	0.00	0.00
Net Cash used for Investing Activities	**(2743.99)**	**(2372.09)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Increase)/Decrease in Loans & advances	0.00	0.00
Net Proceeds from Borrowings	(8590.27)	10736.81
Net Proceeds from share capital	0.00	0.00
Net Proceeds from Share Premium	0.00	0.00
Interest Paid	(2928.86)	(3517.23)
Net Cash generated in Financing Activities	**(11519.14)**	**7219.58**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	20024.38	(551.15)
Opening Balance of Cash & Cash Equivalents	299.76	850.91
Closing Balance of Cash & Cash Equivalents	**20324.14**	**299.76**

Notes :

1. The above Cash Flow has been compiled from and is based on the Balance sheet as at 31st March, 2024 and the related Profit & Loss Account for the year ended on that date.
2. The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
3. Figures in parenthesis represent outflow.
4. Previous year's figures have been regrouped, wherever necessary, to confirm current year's presentation.

For, Tibrewal Bhagat & Associates
Chartered Accountants
FRN : 128374W

Ankit Tibrewal
Partner

Membership No. 125173
UDIN - 24125173BKAAYK7250

Date: 03-09-2024
Place: Ahmedabad

TIBREWAL BHAGAT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 128374W

Grace Renewable Energy Pvt Ltd

Director (DIN-2009864) **Manish Bagadia**

Director (DIN-2346868) **Karuna Bagadia**

NOTES TO ACCOUNT FORMING PART OF THE FINANCIAL STATEMENT
AS ON 31ST MARCH, 2024

Amount in thousands

1	SHARE CAPITAL	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Authorised		
	30,00,000 (P.Y 50,000) Equity shares of Rs. 10/- each	30,000.00	500.00
		30,000.00	500.00
	Issued, Subscribed & paid up:		
	30,00,000 (P.Y 50,000) Equity shares of Rs. 10/- each	30,000.00	500.00
	TOTAL	30,000.00	500.00

The Company has only one class of shares referred to as equity shares having a par value Rs.10/-. Each holder of equity shares is entitled to one vote per share. Dividend, if any proposed by the Board Directors is subject to approval of share holders in the ensuing Annual General Meeting

1.1 Reconciliation of the number of shares outstanding

	Particulars	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Number of Equity shares with voting rights at the beginning	50,000	50,000
	Add: Bonus Shares issued during the year	29,50,000	-
	Less: Shares Bought back	-	-
	Number of Shares at the end	30,00,000	50,000

1.2 The shareholders of the Company approved the issue of Bonus Shares vide its resolution dated 21 March, 2024 passed at EOGM and the Bonus Share are issued in the ratio of 59 (Fifty Nine) Bonus equity share of Rs.10 each fully paid-up for every 1 (one) existing equity share of Rs.10 each fully paidup (in the ratio of 1:59). Post allotment of Bonus shares, the equity capital of the Company stands at 30,00,000 Equity shares of Rs. 10 each

1.3 Below are the name of share holders holding more than 5% Equity shares with numbers of shares held as on 31.03.2024

Sr No	Name of Share Holder	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
1	Manish Bagadia	1800000(60.00%)	30000(60.00%)
2	Karuna Bagadia	900000(30.00%)	15000(30.00%)
3	Rajshree Bagadia	258000(8.60%)	4300(8.60%)

2	RESERVE & SURPLUS	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Profit or Loss A/c		
	Opening Balance	34,641.91	27,485.26
	Add: Balance during the year	60,051.94	7,156.65
	Less: Utilisation for the Bonus share issued	29,500.00	-
	Closing Balance	65,193.85	34,641.91
	TOTAL	65,193.85	34,641.91

3	LONG TERM BORROWINGS	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Unsecured Loan From Directors and Shareholders		
	Arun Bagadia (Loan)	1,185.38	3,432.19
	Harsh Bagadia(Loan)	9,620.41	6,941.31
	Karuna Bagadia (Loan)	2,703.35	2,002.51
	Manish Bagadia (Loan)	13,717.94	19,014.78
	Rajshree Manish Bagadia (Loan)	-	2,660.90
	Sunita Bagadia (Loan)	524.79	485.46
	TOTAL	27,751.87	34,537.16



Amount in thousands

4	SHORT TERM BORROWINGS	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Axis Bank Ltd - Over Draft	4,680.08	6,485.06
	TOTAL	4,680.08	6,485.06

4.1	Nature of Security in relation to Working Capital Overdraft Limits
a)	Primary Security - Mortgate of Residential House Property in the name of the director of the company
b)	The working capital OD is also collaterally secured by personal guarantee of directors of the company

Axis Bank Ltd				
Sr No	Facility Type	Rate of interest	Amount sanctioned	Amount utilized
1	Overdraft	REPO Rate + 3.75%	28,900.00	4,680.08
2	Bank Guarantee	-	20,000.00	-
3	Working Capital	REPO Rate + 3.75%	20,000.00	-
4	Letter of Credit (Sub Limit)	1%	(28,900.00)	-
	TOTAL		68,900.00	4,680.08

5	TRADE PAYABLES	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Trade Payables		
	A) Creditors for Goods		
	i) Total outstanding dues from MSME	2,480.28	-
	ii) Total outstanding dues of Creditors other than MSME	1,014.47	4,354.58
	Total (A)	3,494.75	4,354.58
	B) Creditors for Expences		
	i) Total outstanding dues from MSME	-	-
	ii) Total outstanding dues of Creditors other than MSME	8,614.22	498.89
	Total(B)	8,614.22	498.89
	TOTAL (A+B)	12,108.97	4,853.46

5.1 There is no Micro, Small & Medium Enterprises as defined under "The Micro, Small & Medium Enterprises Development Act, 2006" to whom the company owns dues which are outstanding for more than 45 days as at the balance sheet date i.e 31.03.2024. The above information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

5.2	Trade Payables/Creditors					
	Ageing Schedule of Trade Payables from the Due Date as on 31-03-2024					
	Particualars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	MSME	2,480.28	-	-	-	2,480.28
	OTHERS	9,628.69		-	-	9,628.69
	Disputed- MSME	-	-	-	-	-
	Disputed-Others	-	-	-	-	-

5.2	Trade Payables/Creditors					
	Ageing Schedule of Trade Payables from the Due Date as on 31-03-2023					
	Particualars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	MSME	-	-	-	-	-
	OTHERS	4,765.76	87.70	-	-	4,853.46
	Disputed- MSME	-		-	-	-
	Disputed-Others	-		-	-	-

TIBREWAL BHAGAT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 128374W

Amount in thousands

5.3	Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
A)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	i) Principal amount due to micro and small enterprises (Not overdue)	2480.28	0.00
	ii) Interest due on above	NIL	NIL
B)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
C)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
D)	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
E)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro,	NIL	NIL
	TOTAL	2480.28	0.00

* This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development by the management.

6	OTHER CURRENT LIABILITIES	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Advance received from customers	6,901.51	5,569.33
	Directors Remuneration Payable	-	265.00
	Salary payable	6.93	1,307.85
	TOTAL	6,908.45	7,142.19

7	SHORT TERM PROVISIONS	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Duties and Taxes	799.34	550.03
	Income Tax Provision	23,279.70	2,522.77
	Other Provisions	1,661.64	2,492.46
	Provision for Audit Fees	100.00	85.00
	TOTAL	25,840.68	5,650.26

9	INVESTMENTS	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Axis Bank (FD 923040077565385)	5,211.04	-
	ICICI Bond (Folio No 11407743/20)	2,562.79	-
	Indusind Bank (FD 300971323178)	1,002.89	-
	TOTAL	8,776.72	-

10	TRADE RECEIVABLES	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Trade Receivables Outstanding for a period exceeding six months from the date they were due for payment		
	Secured, considered good		
	Unsecured, considered good	-	-
	Other Trade Receivables		
	Secured, considered good		
	Unsecured, considered good	30,761.17	7,251.81
	TOTAL	30,761.17	7,251.81

TIBREWAL BHAGAT & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 128374W

GRACE RENEWABLE ENERGY PVT. LTD.
SCHEDULE FORMING PART OF BALANCE SHEET

FY 2023-24

Note :- 8 TANGIBLE ASSETS

Amount in thousands

Sr. No.	Particulars of Assets	GROSS BLOCK				DEPRECIATION AS PER WDV				NET BLOCK	
		Total as at 31/03/2023	Additions	Deduction	Total as at 31/03/2024	Total as at 31/03/2023	For the Year	Deduction	Total as at 31/03/2024	Total as at 31/03/2024	Total as at 31/03/2023
1	Computer System	1,039.57	250.71	0.00	1,290.28	876.11	183.62	0.00	1,059.72	230.55	163.46
2	Office Equipments	1,157.55	289.17	218.14	1,228.58	718.31	287.92	186.79	819.44	409.14	439.24
3	Furniture	255.02	0.00	0.00	255.02	134.24	8.77	0.00	143.01	112.01	120.78
4	Mercedes Benz CLA 200 D	2,627.82	0.00	0.00	2,627.82	2,058.68	177.74	0.00	2,236.42	391.40	569.14
5	Software	420.11	36.00	0.00	456.11	358.77	35.83	0.00	394.60	61.52	61.35
6	Building - Godown	1,751.58	0.00	0.00	1,751.58	104.11	156.51	0.00	260.62	1,490.96	1,647.47
7	Activa	82.67	0.00	0.00	82.67	12.90	18.06	0.00	30.96	51.71	69.77
8	KIA Seltos GTS Plus	0.00	2,199.45	0.00	2,199.45	0.00	131.73	0.00	131.73	2,067.72	0.00
	Total	**7,334.32**	**2,775.34**	**218.14**	**9,891.51**	**4,263.11**	**1,000.18**	**186.79**	**5,076.50**	**4,815.01**	**3,071.21**
	Previous Year	**4,995.29**	**2,373.83**	**0.00**	**7,334.32**	**3,557.04**	**739.13**	**33.06**	**4,263.11**	**3,071.21**	**1,438.25**



Amount in thousands

10.1	Trade Receivables/Debtors					
	Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2024					
Particualars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed- Good	29,452.30	35.20	1,273.66	-	-	30,761.17
Undisputed-doubtful	-	-	-	-	-	-
Disputed- Good	-	-	-	-	-	-
Disputed-doubtful	-	-	-	-	-	-
Further clasification						
Secured Good	-	-	-	-	-	-
Unsecured Good	29,452.30	35.20	1,273.66	-	-	30,761.17
Doubtful	-	-	-		-	-

10.1	Trade Receivables/Debtors					
	Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2023					
Particualars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed- Good	7,181.55	53.77	16.49	-	-	7,251.81
Undisputed-doubtful	-	-	-	-	-	-
Disputed- Good	-	-	-	-	-	-
Disputed-doubtful	-	-	-	-	-	-
Further clasification						
Secured Good	-	-	-	-	-	-
Unsecured Good	7,181.55	53.77	16.49	-	-	7,251.81
Doubtful	-	-	-		-	-

11	CASH & CASH EQUIVALENTS	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	(a) Balances with banks	20,262.07	224.28
	(b) Cash on hand	62.08	75.48
	TOTAL	20,324.14	299.76

12	SHORT TERM LOANS AND ADVANCES	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	(Unsecured & considered Goods)		
	Advances to Corporates	9,000.00	9,000.00
	Deposit	14,251.59	20,578.28
	Other Advance	40.06	40.06
	TOTAL	23,291.65	29,618.34

13	OTHER CURRENT ASSETS	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Advance Tax	22,500.00	1,000.00
	Other Current Assets	176.05	222.82
	Performance Bank Guarantee	5,818.87	1,453.72
	Subsidy DGVCL Receivable	84.02	179.03
	Subsidy MGVCL Receivable	271.04	476.42
	Subsidy PGVCL Receivable	351.75	1,150.51
	Subsidy TORRENT Receivable	6,560.46	12,251.57
	Subsidy UGVCL Receivable	3,712.20	9,967.69
	Advance given to suppliers	7,401.24	146.34
	TDS Receivable	1,495.40	2,699.33
	TOTAL	48,371.04	29,547.43

14	REVENUE FROM OPERATION	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Sales of Goods and Services (Net Return)	779,090.65	385,498.38
	TOTAL	779,090.65	385,498.38



Amount in thousands

15	OTHER INCOME	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Discount Income	11.78	63.87
	Duty Drawback	538.57	-
	FD Interest Income	1,940.34	721.37
	Foreign Exchange Gain/Loss	398.04	-
	Interest Income	1,145.75	1,080.56
	Other Income	46.47	2.40
	TOTAL	4,080.94	1,868.20

16	Change in Inventories	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Opening Balance	23,753.27	15,412.61
	Less: Closing Balance	35,758.26	23,753.27
	TOTAL	(12,004.98)	(8,340.66)

17	EMPLOYEES BENEFIT EXPENSES	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Salary and Wages	21,897.74	16,323.38
	Staff Welfare Expenses	110.26	199.98
	TOTAL	22,008.00	16,523.35

18	FINANCE COST	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Bank Charges	594.78	874.17
	Interest Expenses	2,334.08	2,643.06
	TOTAL	2,928.86	3,517.23

19	OPERATING EXPENSES	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Freight Charges	585.79	504.64
	Godown Rent & Other Expense	394.79	515.66
	Transportation	1,949.49	1,317.08
	TOTAL	2,930.07	2,337.39

20	OTHER EXPENSES	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Administration Expenses	730.29	803.69
	Agency Charges	794.12	-
	Audit Fees	100.00	85.00
	Custom Duty	3,235.35	-
	Donation & Charity Expenses	623.00	11.00
	Electricity Expense	219.23	240.61
	Encashment of BG on Project Cancellation	6,668.68	-
	Installation Charges	12,948.65	16,327.30
	Insurance Expense	234.61	286.28
	Legal & Professional Charges	1,093.21	3,451.79
	Loading and Unloading Expenses	430.90	296.93
	Marketing Expenses	21,029.78	9,621.22
	Muncipal Tax	153.33	127.30
	Net Meter Charges	271.71	277.26
	Other Misc Expenses	604.36	83.09
	Panel Cleaning Service	1,172.55	1,669.43
	Petrol & Fuel Expenses	1,139.58	1,170.41
	Rent Expense	3,163.96	3,073.32
	Repairs, Maintenance, Fittings	178.20	127.46
	Shortfall in Subsidy Receivable	484.45	198.76
	Stamping and other Expenses	87.17	114.99
	Stationary & Courier	191.56	153.30
	Telephone & Internet Expenses	161.95	195.31
	Travelling Expense	1,021.10	691.75
	TOTAL	56,737.71	39,006.20

TIBREWAL BHAGAT & ASSOCIATES
FRN NO. 128374W
CHARTERED ACCOUNTANTS

21	EARNING PER SHARE(ACCOUNTING STANDARD-20)	AMOUNT AS AT 31.3.2024	AMOUNT AS AT 31.3.2023
	Profit for the period	60,052	7,157
	Add: Preference Dividend	-	-
	Profit for the year including preference dividend	60,052	7,157
	Weighted Average No. of equity shares outstanding during the year	3,000,000	3,000,000
	Nominal value of ordinary shares	10	10
	Basic earning per share(Rs)	20.02	2.39
	Basic earning per share(Rs)	20.02	2.39

21.1 The shareholders of the Company approved the issue of Bonus Shares vide its resolution dated 21 March, 2024 passed at EOGM and the Bonus Share are issued in the ratio of 59 (Fifty Nine) Bonus equity share of Rs.10 each fully paid-up for every 1 (one) existing equity share of Rs.10 each fully paidup (in the ratio of 1:59) Post allotment of Bonus shares, the equity capital of the Company stands at 30,00,000 Equity shares of Rs. 10 each.Accordingly, the earning per share has been adjusted for the proportionate change in the number of ordinary shares outstanding, as if the event had occurred at the beginning of the earliest year and presented in accordance with Ind AS 33 (Earning per Shares).



Notes 22

A. Significant Accounting Policies: -

1) Basis of Accounting

The financial statements are prepared under historical cost convention, on accrual basis of accounting and comply with the provisions of the Companies Act, 2013, accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable.

2) Revenue Recognition

i) Sales revenue is recognised when significant risks and rewards of ownership of the goods are transferred to the customer, generally on dispatch/delivery in accordance with the terms of sale, and is stated net of GST and other applicable taxes.

Revenue from EPC activities and related services is recognised when the services are rendered and the revenue can be reliably measured, in accordance with the terms of the underlying contracts.

ii) Dividend income is recognised when the right to receive the dividend is established.

iii) Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable rate.

iv) Export incentives/entitlements under the Duty Drawback Scheme are recognised when there is reasonable assurance that the Company will be entitled to receive the benefit and the amount can be reliably measured.

3) Fixed Assets and Depreciation

Fixed assets are valued and stated at cost less accumulated depreciation calculated on the basis of Written down Method. Consequent to the enactment of companies Act, 2013, the company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II of the Act during the relevant assessment year.

4) Inventories

Inventories of Goods are stated at cost or Net Realizable Value whichever is lower, and as certified and valued by management. Costing formula used is First-in-First-out (FIFO).

5) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosure of an item or information in the financial statements has been made relying on these estimates.



6) Impairment of Assets

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amounts of the Company's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use.

7) Employee Benefits

i). Short term employee benefits are recognized as an expense at undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.

ii). Post employment and other long term employee benefits are recognized as an expense in the Profit & Loss Account in the year of payment.

8) Directors' Remuneration

During the year 2023-24 company has paid Rs.71,50,000/- as director remuneration.

9) Deferred Tax

Provision for differed tax has been made on timing difference between books Depreciation and depreciation as per Income tax Act.

10) Letter of confirmation

No confirmation of debit & credit balances has been obtained and hence all the balances shown in the Balance Sheet are as per books of account only.

11) Foreign Currency Transactions

Transactions in foreign currency if any, are recorded at rates of exchange prevailing on the date of transactions. Foreign currency assets and liabilities are stated at the exchange rate prevailing at the date of balance sheet, Realized gain or loss on foreign exchange transaction other than those relation to fixed assets are recognized in profit or loss account.

B. <u>Assets and Liabilities: -</u>

1. All debit and credit balances and accounts squared up during the year are subject to confirmation from respective parties.

2. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value at which these are stated in the Balance Sheet if realized in the ordinary course of business.

3. Adequate provisions have been made for all known liabilities and the provisions are not excess of the amount reasonably necessary.



C. Accounting for Taxes: -

1. As required by "Accounting Standards 22 – Accounting for Taxes on income", the company has provided for Deferred Taxes.

D. Segment Reporting: -

The company has a single business segment namely providing Solar EPC Solution, hence the company's business does not fall under different business segments as defined by AS-17 issued by the ICAI.

E. Directors of company: -

Director : - Shri. Manish Bagadia
Director : - Smt. Karuna Bagadia

F. Transaction with Related Parties: -

Amount in thousands

Sr. No.	Name of Related Party	Relation	Nature	Payment made (Amount)
1	Manish Bagadia	Director	Interest Paid	1003.52
2	Karuna Bagadia	Director	Interest Paid	228.71
3	Arun Bagadia	Relative of Director	Interest Paid	214.65
4	Harsh Bagadia	Relative of Director	Interest Paid	754.55
5	Sunita Bagadia	Relative of Director	Interest Paid	43.69
6	Rajshree Manish Bagadia	Relative of Director	Interest Paid	46.58
7	Manish Bagadia	Director	Salary	4600.00
8	Karuna Bagadia	Director	Salary	2550.00
9	Manish Bagadia	Director	Rent Expenses	1560.00
10	Karuna Bagadia	Director	Rent Expenses	1020.00

Amount in thousands

Sr. No.	Name of Related Party	Relation	Loan Taken	Loan Repaid
1	Manish Bagadia	Director	4500.00	10700.00
2	Karuna Bagadia	Director	1470.00	975.00
3	Arun Bagadia	Brother	0	2440.00
4	Harsh Bagadia	Son	2000.00	0

G. Expenditure in Foreign Currency of Rs. 3,34,581/- /- (Previous Year of Rs.1,22,877/-)

H. C.I.F. value of imports Rs. 5,76,33,606/- (Previous Year of Rs.NIL), Advance payment for Imports of Rs. NIL (Previous Year of Rs. NIL/-)

I. Earning in Foreign Currency are Rs.18,43,85,050/- (Previous Year of Rs.NIL)

J. Previous year figures have been rearranged / regrouped wherever necessary.



K. Other Notes to Accounts:

(i) With reference to point no 4. On Inventory. The Company has not presented 'Stock Register' for the year ending as on March 31, 2024 with us for verification and as informed they have prepared the 'Stock Register' for the year ending March 31, 2024 and we have relied upon the management for the same.

(ii) With reference to point no. 10 Letter of Confirmation. In case of debtors & creditors management have obtained confirmation from few of the parties and the company was under the process of collection so we were unable to obtain independent confirmation due to lack of physical availability. Also, up to the date of audit there were no subsequent realization from the debtors nor there was any payment to creditors outstanding as on March 31, 2024

(iii) Closing Balance of Cash as on 31st March 2024 is subject to verification.



Additional Regulatory Information F.Y 2023-24

1 Ratio Analysis

Note- The Numerator and Denominator description given below is based on standard format only for understanding purpose. This need to be amended by each company based on specific items with reference to nomenclature used in its financial statement.

Sr. No.	Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance 2023-24	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	3.38	3.75	-9.93%	Due to increase in current liabilities from last year
2	Debt equity ratio	Total Debt	Shareholder's Equity (Capital plus reserve)	0.34	1.17	-70.81%	Due to increase in shareholders equity from last year
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	37.08	4.96	647.16%	Due to increase in net profit from last year
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	92.15%	22.67%	306.42%	Due to increase in net profit from last year
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	26.32	19.78	33.06%	Due to increase In Turnover during the year
6	Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	41.21	63.63	-35.24%	Due to higher increase in the debtors as compare to increase in sales during the year
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Account Payable	73.85	77.94	-5.24%	Due to higher increase in trade payables as compare to purchases during the year
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	8.51	6.06	40.33%	Due to decrease In turnover during the year
9	Net profit ratio	Net Profit	Net Sales	7.67%	1.85%	315.03%	Due to high margin sales
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	67.50%	17.40%	287.92%	Due to increase in net profit from last year
11	Return on investment	Return	Investment	63.08%	20.36%	209.77%	Due to increase in net profit from last year



(1) Details of Benami Property held

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book, then reference of BS	If not in books, then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

(2) Borrowings from banks or financial institutions on the basis of security of current assets

No such Borrowings and hence N.A

TIBREWAL BHAGAT & ASSOCIATES
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CHARTERED ACCOUNTANTS

(3) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

Previous Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

(4) Relationship with Struck off Companies

Current Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			

TIBREWAL BHAGAT & ASSOCIATES
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CHARTERED ACCOUNTANTS

(5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year - No

Previous Year - No

(6) Compliance with number of layers of companies

Current Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
Not Applicable		

Previous Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
Not Applicable		

(7) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

Current Year		Previous Year	
in accordance with the Scheme	in accordance with accounting standards	in accordance with the Scheme	in accordance with accounting standards
Not Applicable			

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(8) Undisclosed Income

Current Year: No

Previous Year: No

(9) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency	Not Applicable	
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency		

Subject to above, As per Our Report of even date

For, Tibrewalbhagat & Associates
Chartered Accountants
Firm Reg. No. : 128374W

Ankit Tibrewal
(Partner)
Membership No.:- 125173
UDIN : 24125173BKAAYK7250

Place : Ahmedabad
Date : 03-09-2024

For, Grace Renewable Energy Pvt Ltd

Director
(DIN-2009864)
Manish Bagadia

Director
(DIN-2346868)
Karuna Bagadia

TIBREWAL BHAGAT & ASSOCIATES
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CHARTERED ACCOUNTANTS