Original

GRACE RENEWABLE ENERGY LIMITED

404-406, Sarthik Square,
Near Pakwan Cross Road,
S.G. Highway, Bodakdev,
Ahmedabad GJ-380054

STATEMENT OF ACCOUNTS

AUDIT REPORT FOR THE YEAR 2024-25

AND

AUDITED BALANCE SHEET AS ON 31ST MARCH, 2025

AUDITOR

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

24-25

Tibrewal Bhagat & Associates
Chartered Accountants

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 LIMITED** ("the Company") , which comprise the Balance Sheet as **at March 31, 2025**, 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, 2025**, 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.

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

B/ 304, Narnarayan Complex, Nr. Swastik Cross Road, Navrangpura, Ahmedabad - 380009. Gujarat.
Contact : 079 - 48950899 E-mail : catibrewalbhagat@gmail.com

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.



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, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025** 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;

TIBREWAL BHATIA & ASSOCIATES
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, 2025. 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 : 24125173BMJURZ3593

TIBREWAL BHAGAT & ASSOCIATES
FRN NO. 128374W
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 08.09.2025

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 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 loans 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 NIL.

(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, 2025** 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 : 24125173BMJURZ3593

Place : Ahmedabad
Date : 08.09.2025

"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, 2025** 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, 2025, 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 Tibrewal Bhagat & Associates
Chartered Accountants



CA Ankit Tibrewal
Partner
Membership No. 125173
UDIN : 24125173BMJURZ3593

Place : Ahmedabad
Date : 08.09.2025

GRACE RENEWABLE ENERGY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2025

Amount in thousands

PARTICULARS	NOTE NO.	AS ON 31.03.2025	AS ON 31.03.2024
EQUITY AND LIABILITIES			
Shareholders Fund			
a.Share Capital	2	156,000.00	30,000.00
b.Reserve & Surplus	3	37,097.83	65,193.85
Non-current Liabilities			
a.Long Term Borrowings	4	13,148.14	27,751.87
b.Deferred Tax Liabilities (net)		-	-
c.Other Long-term Liabilities		-	-
d.Long-term Provisions	5	987.50	-
Current Liabilities			
a.Short-term Borrowings	6	-	4,680.08
b.Trade Payables	7	1,987.95	3,248.97
c.Other Current-liabilities	8	19,624.15	31,605.84
d.Short-term Provisions	9	4,248.71	2,441.34
TOTAL		**233,094.28**	**164,921.95**
ASSETS			
Non-current Assets			
a.Fixed Assets			
(i) Tangible assets	10	29,469.891	4,753.49
(ii) Intangible Assets		34.014	61.52
(iii) Capital Work-in-progress		3,537.30	-
(iv) Intangible Assets under development		-	-
(v) Fixed Assets held for Sale		-	-
b.Non-current Investment		-	-
c.Deferred Tax Assets (net)	28	460.39	385.88
d.Long-term Loans and Advances	11	-	9,000.00
e.Other Non-current assets	12	9,912.85	6,953.32
Current Assets			
a.Current Investment	13	15,023.05	2,562.79
b.Inventories	14	80,105.31	35,758.26
c.Trade Receivables	15	13,162.86	45,670.44
d.Cash and cash equivalents	16	47,164.12	33,836.38
e.Short term loans and advances	17	29,803.74	7,430.02
f. Other Current Assets	18	4,420.76	18,509.85
Misc. Expense(Asset)			
Preliminary Expense		-	-
TOTAL		**233,094.28**	**164,921.95**
See accompanying notes forming part of the financial statements	30		

As of our report attached
For Tibrewalbhagat & Associates
Chartered Accountants
FRN:128374W

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

Ankit Tibrewal
(Partner)
Membership No.125173
UDIN : 25125173BMJURZ3593

Place : Ahmedabad
Date : 08/09/2025

GRACE RENEWABLE ENERGY LIMITED ★ AHMEDABAD

Grace Renewable Energy Limited

Director
(DIN-2009864)
Manish Bagadia

Director
(DIN-2346868)
Karuna Bagadia

Vivekkumar
Barlota
(Company secretary)

Radhika
Niravkumar Bhut
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

Amount in thousands except EPS

Particulars	NOTE NO.	For the year ended 31.03.2025	For the year ended 31.03.2024
CONTINUING OPERATIONS			
Revenue from operations	19	1,204,916.87	779,090.65
Other Income	20	8,684.42	4,080.94
Total Revenue		1,213,601.29	783,171.60
Expenses			
(a) Cost of materials consumed	21	289,457.30	407,744.79
(b) Purchase of stock in trade	22	684,986.09	220,854.82
(b) Other Direct Expense		-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	23	12,817.07	(14,246.82)
(d) Employee benefit expenses	24	34,278.42	22,008.00
(e) Finance cost	25	2,353.22	2,928.86
(f) Depreciation and amortisation expenses	10	1,952.32	1,000.18
(g) Operational expenses		-	-
(h) Other expenses	26	55,798.64	52,976.30
TOTAL EXPENSES		1,081,643.06	693,266.14
Profit/ (loss) before exceptional and extra ordinary items and tax		131,958.23	89,905.46
Exceptional items	27	-	6,668.68
Profit/ (loss) before extra ordinary items and tax		131,958.23	83,236.78
Extra ordinary items			
Profit /(loss) before tax		131,958.23	83,236.78
Tax expense:			
(a) Current tax expense for current year		(33,417.89)	(23,279.70)
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		(710.86)	(22.80)
(d) Net current tax expense		-	-
(e) Deferred tax(asset)		74.51	117.67
TOTAL (a)+(b)+(c)+(d)+(e)		(34,054.25)	(23,184.83)
Profit / (Loss) from continuing operations		97,903.98	60,051.94
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		97,903.98	60,051.94
Earning Per Equity shares:			
(1) Basic	29	6.28	20.02
(2) Diluted		6.28	20.02
See accompanying notes forming part of financial statements	30		

As of our report attached
For Tibrewalbhagat & Associates
Chartered Accountants
FRN:128374W

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

Ankit Tibrewal
(Partner)
Membership No.125173
UDIN : 25125173BMJURZ3593

Place : Ahmedabad
Date : 08/09/2025

GRACE RENEWABLE ENERGY LIMITED ★ AHMEDABAD

Grace Renewable Energy Limited

Director	Director
(DIN-2009864)	(DIN-2346868)
Manish Bagadia	Karuna Bagadia
Vivekkumar Barlota	Radhika Niravkumar Bhut
(Company secretary)	(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED

Statement of Cash Flow Statement for the Period from 01.04.2024 to 31.03.2025

Amount in thousands

Particulars	Year ended As at 31.03.2025	Year ended As at 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	131958.23	83213.97
Adjustment for :		
Depreciation	1952.32	1000.18
Interest & Financial Charges	2353.22	2951.67
Short/Excess provision of tax	0.00	0.00
Provision for Gratuity	987.50	0.00
Profit on sale of fixed assets	0.00	31.36
Operating profit before Working Capital Changes	**137251.26**	**87197.17**
Adjustment for		
Decrease/(Increase) In Receivables	32507.58	(38418.63)
Decrease/(Increase) In Inventories	(44347.05)	(12004.98)
Decrease/(Increase) In Loans & Advances	(22373.72)	(6985.45)
Decrease/(Increase) In Other Current Assets	14089.09	10931.30
Decrease/(Increase) In Current Investments	(12460.26)	(2562.79)
Decrease/(Increase) In Other Non Current Assets	(2959.53)	7100.52
(Decrease)/Increase In Payables	(1261.02)	2237.94
(Decrease)/Increase In Other current Liabilities and S.T Provision	(10174.32)	17114.03
Cash Generated From Operation	**90272.03**	**64609.12**
Income Tax Paid	**(34128.75)**	**(23279.70)**
Net Cash from Operating Activities	**56143.28**	**41329.41**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale/(Purchase) of Fixed Assets	(26641.22)	(2775.34)
Sale/(Purchase) of Capital Work in Progress	(3537.30)	0.00
Sale/(Purchase) of Investments	0.00	0.00
Net Cash used for Investing Activities	**(30178.52)**	**(2775.34)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Increase)/Decrease in Loans & advances	9000.00	0.00
Net Proceeds from Borrowings	(19283.81)	(8590.27)
Net Proceeds from share capital	0.00	0.00
Net Proceeds from Share Premium	0.00	0.00
Interest Paid	(2353.22)	(2951.67)
Net Cash generated in Financing Activities	**(12637.03)**	**(11541.94)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	13327.74	27012.14
Opening Balance of Cash & Cash Equivalents	33836.38	6824.24
Closing Balance of Cash & Cash Equivalents	**47164.12**	**33836.38**

1. The above Cash Flow has been compiled from and is based on the Balance sheet as at 31st March, 2025 and the related Profit & Loss Account for the period ended on that date.
2. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 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.

As of our report attached
For Tibrewalbhagat & Associates
Chartered Accountants
FRN:128374W

Ankit Tibrewal
(Partner)
Membership No.125173
UDIN : 25125173BMJURZ3593

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

Place : Ahmedabad
Date : 08/09/2025

GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

Grace Renewable Energy Limited

Director
(DIN-2009864)
Manish Bagadia

Director
(DIN-2346868)
Karuna Bagadia

Vivekkumar
Barlota
(Company secretary)

Radhika
Niravkumar Bhut
(Chief Financial Officer)

Note 1. Statement of Notes to Financial Information

A. Corporate Information

Grace Renewable Energy Limited (formerly known as Grace Renewable Energy Private Limited) ("the Company") was incorporated on 05 September 2013 under the provision of the Companies Act, 1956 having its registered office at 404-406, Sarthik Square, Near Pakwan Cross Road, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India 380054. The company is engaged in solar EPC solutions and sale of residential and commercial solar panels and related products for rooftops.

B. Significant Accounting Policies

1) Basis of Accounting

Basis of Preparation: The financial statements of the Company have been prepared in compliance with Accounting Standards (AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013, on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

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) Investments

Investment is treated as non-current assets & stated at cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary nature in the opinion of the management.

4) Borrowing costs

Borrowing Cost attributable to the acquisition of a qualifying asset, as defined in AS-16 on Borrowing Cost are capitalized as part of Cost of acquisition. Other borrowing costs are expended as incurred.

5) Taxes on income

Current tax is determined on the basis of the amount of tax payable on taxable income for the year. Deferred tax is calculated at current statutory income tax rate and is recognized on timing differences between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

6) Earning per Share

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

7) Property, Plant and Equipment, Intangible Assets and Depreciation

i) Property, plant and equipment

Property, Plant & Equipment are stated at their original cost less accumulated depreciation/amortization. The Cost includes the purchase cost including import duties and non-refundable taxes and any directly attributable costs of bringing a Property, Plant & Equipment to

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

GRACE RENEWABLE ENERGY LIMITED ★ AHMEDABAD

the Location and Conditions of its intended use. Cost comprises of expenditure incurred in respect of the asset under development and includes any attributable/allowable cost and other incidental expenses.

ii) Intangible assets

Intangible assets are stated at cost less amortisation less impairment, if any. Cost comprises the purchase price and other directly attributable costs.

iii) Depreciation

Depreciation is provided on Written Down Value method over the useful life of the assets in accordance with Schedule -II of the Company Act, 2013.

8) Inventories

Inventory of the Company has been valued as follows:

(i) Raw Material:	At Lower of Cost or Net Realizable value
(ii) Stock-in-trade:	At Lower of Cost or Net Realizable value

9) Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities related to foreign currency transaction remaining unsettled at the end of the year are translated at year end exchange rates. Gains/Losses arising out of fluctuation in the exchange rates are recognized in statement of Profit and Loss in the period in which they arise.

10) Use of Estimates

The preparation of Restated Financial Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the Restated Financial Statements and reported amounts of revenues and expenses for the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated

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

RENEWABLE ENERGY LIMITED ★ GRE AHMEDABAD

Financial Statements in the period in which changes are made and if material, their effects are disclosed in the notes to the Restated Financial Statements.

11) Employee Benefits

i) Employee Benefits comprise short term as well as long term defined benefit as well as defined contribution plans.

ii) Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.

iii) Retirement Benefits in form are Gratuity are defined benefit obligations and are provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date. Actuarial gain / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

iv) Leave Encashment, though a defined benefit obligation, falls under short-term compensated absences in terms of the policy of the Company and is provided for based on the leave standing to the credit of the employees as at the end of the year.

12) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

13) Provisions and contingent liabilities

i) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

ii) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations

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where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

iii) A Contingent Asset is not recognized in the Accounts.

14) Segment Reporting

The Company is engaged in the business solar EPC solution and sale of residential and commercial solar panel and related products for rooftops and related activities. The Director reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. Accordingly, the figures appearing in these Restated Financial Statements relate to the Company's single Business Segment.

15) Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in Restated Financial Statements.





NOTES TO ACCOUNT FORMING PART OF THE FINANCIAL STATEMENT
AS ON 31ST MARCH, 2025

Amount in thousands

2	SHARE CAPITAL	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Authorised		
	2,10,00,000 (P.Y 30,00,000) Equity shares of Rs. 10/- each	2,10,000.00	30,000.00
		2,10,000.00	30,000.00
	Issued, Subscribed & paid up:		
	1,56,00,000 (P.Y 30,00,000) Equity shares of Rs. 10/- each	1,56,000.00	30,000.00
	TOTAL	1,56,000.00	30,000.00

The Company has increased the authorised share capital from existing 30,00,000 equity shares of Rs.10/- each to 1,56,00,000 equity shares of Rs.10/- each, which was approved by the Board of Directors in their meeting and shareholders in their meeting and shareholders in their Extra-Ordinary General Meeting held on November 08, 2024.

Terms and Rights attached to equity shares:

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

Reconciliation of the number of shares outstanding

	Particulars	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Number of Equity shares with voting rights at the beginning	30,00,000	50,000
	Add: Bonus Shares issued during the year	1,26,00,000	29,50,000
	Less: Shares Bought back	-	-
	Number of Shares at the end	1,56,00,000	30,00,000

2.2 The shareholders of the Company approved the issue of Bonus Shares vide its resolution dated 20 January, 2025 passed at EOGM and the Bonus Share are issued in the ratio of 42 (Fourty Two) Bonus equity share of Rs.10 each fully paid-up for every 10 (ten) existing equity share of Rs.10 each fully paidup (in the ratio of 10:42). Post allotment of Bonus shares, the equity capital of the Company stands at 156,00,000 Equity shares of Rs. 10 each.

2.3 Below are the name of share holders holding more than 5% Equity shares with numbers of shares held as on 31.03.2025

Sr No	Name of Share Holder	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
1	Manish Bagadia	10825620(69.40%)	1800000(60.00%)
2	Karuna Bagadia	4680000(30.00%)	900000(30.00%)
3	Rajshree Bagadia	-	258000(8.60%)

2.4 Below are the share holding Pattern of the Promoters of the Company as on 31.03.2025

Sr No	Name of Promoters	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
1	Manish Bagadia		
	- Number of Shares	1,08,25,620	18,00,000
	- Percentage Holding (%)	69.40%	60.00%
	- Change during the year/period (%)	9.40%	0.00%
2	Karuna Bagadia		
	- Number of Shares	46,80,000	9,00,000
	- Percentage Holding (%)	30.00%	30.00%
	- Change during the year/period (%)	0.00%	0.00%
3	Rajshree Bagadia		
	- Number of Shares	-	2,58,000
	- Percentage Holding (%)	0.00%	8.60%
	- Change during the year/period (%)	-8.60%	0.00%

TIBREWAL BHA... ASSOCIATES FRN NO. 128374W CHARTERED ACCOUNTANTS
GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

Amount in thousands

3	RESERVE & SURPLUS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Profit or Loss A/c		
	Opening Balance	65,193.85	34,641.91
	Add: Balance during the year	97,903.98	60,051.94
	Less: Utilisation for the Bonus share issued	1,26,000.00	29,500.00
	Closing Balance	37,097.83	65,193.85
	TOTAL	37,097.83	65,193.85

4	LONG TERM BORROWINGS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Unsecured Loan		
	- From Directors	8,071.73	16,421.29
	- From Related Parties	5,076.41	11,330.57
	- From Body Corporates	-	-
	TOTAL	13,148.14	27,751.87

4.1	Name of Lender	Nature of Facility	No. of Installments	Nature of Security	As at 31.03.2025		
					Sanction Amount	Rate of Interest	Balance Outstanding
1	Arun Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	-
2	Harsh Bagadia(Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	5,076.41
3	Karuna Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	-
4	Manish Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	8,071.73
5	Mitosh Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	-
6	Rajshree Manish Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	-
7	Sunita Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	-
	Total						13,148.14

4.1	Name of Lender	Nature of Facility	No. of Installments	Nature of Security	As at 31.03.2024		
					Sanction Amount	Rate of Interest	Balance Outstanding
1	Arun Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	1,185.38
2	Harsh Bagadia(Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	9,620.41
3	Karuna Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	2,703.35
4	Manish Bagadia HUF (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	
5	Manish Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	13,717.94
6	Mitosh Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	-
7	Rajshree Manish Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	-
8	Sunita Bagadia (Loan)	Unsecured Loan	Repayable on Demand	No security given	N.A.	9%	524.79
	Total						27,751.87

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

ABLE ENERGY LIMITED ★ GRACE ★ AHMEDABAD

5	SHORT TERM PROVISIONS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Gratuity Provision	987.50	-
	TOTAL	987.50	-

Note: The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

6	SHORT TERM BORROWINGS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Axis Bank Ltd - Over Draft	-	4,680.08
	TOTAL	-	4,680.08

6.1	Bank Name	Purpose	No. of Installments	Nature of Security	As at 31.03.2025		
Loans from Bank					Sanction Amount	Rate of Interest	Balance Outstanding
1	Axis Bank Ltd	Working Capital	Repayable on Demand	Secured by Current Assets, Movable Fixed Assets and Residential Flat of Karuna Bagadia	28,900.00	Repo Rate + 3.50%	-
TOTAL					28,900.00	-	-

6.1	Bank Name	Purpose	No. of Installments	Nature of Security	As at 31.03.2024		
Loans from Bank					Sanction Amount	Rate of Interest	Balance Outstanding
1	Axis Bank Ltd	Working Capital	Repayable on Demand	Secured by Current Assets, Movable Fixed Assets and Residential Flat of Karuna Bagadia	28,900.00	Repo Rate + 3.50%	4,680.08
TOTAL					28,900.00	-	4,680.08

Facilties From Axis Bank: The Bank Facilities Of Rs. 4.89 Crores Sanctioned By Axis Bank Effectively Consist Of Overdraft of Rs 2.89 Crore (With LC Sub Limit Of Rs. 2.89 Crores), Separate Bank Guarantee limit of Rs. 1.25 crore and LC Backed Bill Discounting limit of Rs. 0.75 crore which are secured by charge on the current assets And moveable fixed assets of the Company, exclusive charge on certain fixed deposits of the Company and residential flat of Director (Karuna Bagadia). The facilities are further secured by the personal guarantee of the Manish Bagadia and Karuna Bagadia i.e. directors of the Company. The applicable rate of Interest For Overdraft Facilities Is Repo Rate 6.5% + Spread Of 3.5% Effective Interest Rate Is 10.00%. Since The 31.03.2025 Period End Balance In The Overdraft Account Was A Debit Amount, The Same Has Been Presented Under The Head Of 'Balances Lying With Bank In Current Accounts.

Amount in thousands

7	TRADE PAYABLES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Trade Payables		
	Creditors for Goods		
	i) Total outstanding dues from MSME	-	2,480.28
	ii) Total outstanding dues of Creditors other than MSME	1,987.95	768.69
	TOTAL	1,987.95	3,248.97

7.1 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 31.03.2025. 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.





7.2	Trade Payables/Creditors				
	Ageing Schedule of Trade Payables from the Due Date as on 31-03-2025				
	Particualars	Less than 1 year	1-2 years	2-3 years	More than 3 years
	MSME	-	-	-	-
	OTHERS	1,987.95	-	-	-
	Disputed- MSME	-	-	-	-
	Disputed-Others	-	-	-	-

7.2	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
	MSME	2,480.28	-	-	-
	OTHERS	768.69	-	-	-
	Disputed- MSME	-	-	-	-
	Disputed-Others	-	-	-	-

7.3	Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
(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)	NIL	NIL
	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, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
	TOTAL	NIL	NIL

* 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.

8	OTHER CURRENT LIABILITIES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Advance from Customers	14,013.61	21,810.79
	Statutory Dues	3,114.64	799.34
	Directors Remuneration Payable	500.00	-
	Salary payable	40.10	31.93
	Expenses Payable	1,955.80	8,963.77
	TOTAL	19,624.15	31,605.84

9	SHORT TERM PROVISIONS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Income Tax Provision	3,417.89	779.70
	Other Provisions	830.82	1,661.64
	TOTAL	4,248.71	2,441.34

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

RENEWABLE ENERGY LIMITED ★ AHMEDABAD ★

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

FY 2024-25

Note :- 10 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS

Amount in thousands

Sr. No.	Particulars of Assets	GROSS BLOCK				DEPRECIATION AS PER WDV				NET BLOCK	
		Total as at 31/03/2024	Addition / Adjustments during the period	Deduction / Adjustments during the period	Total as at 31/03/2025	Total as at 31/03/2024	Provided during the period	Deduction / Adjustments during the period	Total as at 31/03/2025	Total as at 31/03/2025	Total as at 31/03/2024
A. Tangible Assets											
1	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Building	1,751.58	18,874.48	0.00	20,626.06	260.62	285.05	0.00	545.67	20,080.39	1,490.96
3	Plant & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Vehicle	4,909.94	0.00	0.00	4,909.94	2,399.12	781.37	0.00	3,180.48	1,729.46	2,510.83
5	Furniture & Fixture and Offi	1,483.60	6,905.02	0.00	8,388.62	962.45	560.22	0.00	1,522.67	6,865.96	521.16
6	Computer	1,290.2779	861.71	0.00	2,151.99	1,059.72	298.18	0.00	1,357.90	794.09	230.5536
	Total	**9,435.40**	**26,641.22**	**0.00**	36,076.62	**4,681.90**	**1,924.82**	**0.00**	**6,606.72**	**29,469.89**	**4,753.49**
B. Intangible Assets											
1	Software and Intangible	456.11	0.00	0.00	456.11	394.60	27.50	0.00	422.10	34.0137	61.52
	Total	**456.11**	**0.00**	**0.00**	**456.11**	**394.60**	**27.50**	**0.00**	**422.10**	**34.01**	**61.52**
C. Work in Progress											
1	Factory Building	0.00	3,537.30	0.00	3,537.30	0.00	0.00	0.00	0.00	3,537.30	0.00
	Total	**0.00**	**3,537.30**	**0.00**	**3,537.30**	**0.00**	**0.00**	**0.00**	**0.00**	**3,537.30**	**0.00**
	Total (A+B+C)	9,891.51	30,178.52	0.00	40,070.03	5,076.50	1,952.32	0.00	7,028.82	33,041.21	4,815.01
	Previous Year	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

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

GRACE RENEWABLE ENERGY LIMITED ★ AHMEDABAD

Amount in thousands

11	LONG TERM LOANS AND ADVANCES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	(Unsecured & considered Goods)		
	Advances to Corporates	-	9,000.00
	TOTAL	-	9,000.00

12	OTHER NON CURRENT ASSETS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	(Unsecured & considered Goods)		
	Security Deposit/Other Deposit	574.69	925.37
	Fixed Deposit against BG (Maturity more than 12 months)	6,452.84	6,027.95
	Other Non Current Assets	2,885.32	-
	TOTAL	9,912.85	6,953.32

13	CURRENT INVESTMENTS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Mirae Asset Arbitrage Fund (Folio No. 77773962345)	-	2,562.79
	Quant Liquid Plan (Folio No.51044047941)	7,523.43	-
	SBI Liquid Fund (Folio No.43908325)	7,499.63	-
	TOTAL	15,023.05	2,562.79

14	INVENTORIES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Raw Material	72,832.15	15,668.03
	Stock-in-Trade	7,273.16	20,090.23
	Inventories are stated at Cost or Net Reliasable value whichever is lower.		
	TOTAL	80,105.31	35,758.26

15	TRADE RECEIVABLES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	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	13,162.86	45,670.44
	TOTAL	13,162.86	45,670.44

15.1	Trade Receivables/Debtors Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2025						
Particualars		Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed- Good		10,779.99	1,334.98	452.87	595.02	-	13,162.86
Undisputed-doubtful		-	-	-	-	-	-
Disputed- Good		-	-	-	-	-	-
Disputed-doubtful		-	-	-	-	-	-
Further clasification							
Secured Good		-	-	-	-	-	-
Unsecured Good		10,779.99	1,334.98	452.87	595.02	-	13,162.86
Doubtful		-	-	-	-	-	-

15.1	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		44,361.58	35.20	1,273.66	-	-	45,670.44
Undisputed-doubtful		-	-	-	-	-	-
Disputed- Good		-	-	-	-	-	-
Disputed-doubtful		-	-	-	-	-	-
Further clasification							
Secured Good		-	-	-	-	-	-
Unsecured Good		44,361.58	35.20	1,273.66	-	-	45,670.44
Doubtful		-	-	-		-	-

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

GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

Amount in thousands

16	CASH & CASH EQUIVALENTS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Cash and cash equivalents		
	(a) Balances with banks		
	- in current accounts	30,790.21	20,262.07
	- in fixed deposits (maturity upto 3 months)	6,045.65	5,211.04
	(b) Cash on hand	392.90	62.12
	Other Bank Balances		
	(a) Fixed Deposit with Banks (Maturity more than 3 months and less than 12 months)	7,072.47	1,002.89
	(b) Fixed Deposit with Banks (Maturity less than 12 months) -held as margin money or security against borrowings etc.	2,461.61	7,298.27
	(c) Fixed Deposit with banks (Maturity more than twelve months)	401.28	-
	TOTAL	47,164.12	33,836.38

17	SHORT TERM LOANS AND ADVANCES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	(Unsecured & considered Goods)		
	Advance to Suppliers	29,803.74	7,405.02
	Advance to Staff	-	25.00
	TOTAL	29,803.74	7,430.02

18	OTHER CURRENT ASSETS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Advance Tax	0.00	0.00
	Prepaid Expenses	252.46	176.05
	Performance Bank Guarantee	2,198.17	5,818.87
	Balance with Government Authorities	40.06	40.06
	Subsidy Receivable	313.12	10,979.48
	TDS Receivable	1,519.81	1,495.40
	Other Assets	97.14	-
	TOTAL	4,420.76	18,509.85

19	REVENUE FROM OPERATION	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Export Sales	1,02,143.93	1,84,385.05
	Domestic Sales	11,02,772.94	5,94,705.60
	TOTAL	12,04,916.87	7,79,090.65

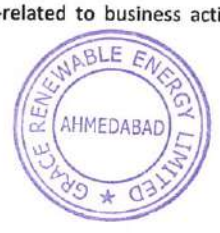
20	OTHER INCOME	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Discount, Rate Difference & Written Off Balances	-	11.78
	Duty Drawback	1,359.04	538.57
	Foreign Exchange Gain/Loss	2,459.90	398.04
	Interest from Bank Deposits	1,321.39	1,940.34
	Gain on equity oriented mutual fund	563.16	62.79
	Gain on debt oriented mutual fund	337.99	-
	Interest Income on Loans	1,358.14	1,082.96
	Interest Income from Income-tax Refund	-	46.47
	Other Income	1,284.80	-
	TOTAL	8,684.42	4,080.94

Note:

(a) All the items of other income are related to business activities. Further, out of all the items of other income only interest income from bank deposits, loans and gain on foreign currency translations and transactions are recurring and the remaining are non-recurring in nature.

(b) The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.





Amount in thousands

21	COST OF MATERIAL CONSUMED	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Opening Balance	15,668.03	17,909.86
	Add: Purchase (Net)	346,621.42	405,502.95
	Less: Closing Balance	72,832.15	15,668.03
	TOTAL	289,457.30	407,744.79

22	PURCHASES OF STOCK IN TRADE	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Purchases of stock in trade	684,986.09	220,854.82
	TOTAL	684,986.09	220,854.82

23	CHANGE IN INVENTORIES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Opening Balance of Stock-in Trade	20,090.23	5,843.41
	Less: Closing Balance of Stock-in Trade	7,273.16	20,090.23
	TOTAL	12,817.07	(14,246.82)

24	EMPLOYEES BENEFIT EXPENSES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Salaries, Wages, Bonus & Allowances	21,200.95	14,665.84
	Directors Remuneration	11,580.00	7,150.00
	Contribution to Provident & Other Funds	73.20	78.80
	Gratuity Expenses	987.50	-
	Staff Welfare Expenses	436.78	113.36
	TOTAL	34,278.42	22,008.00

25	FINANCE COST	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Bank Charges and Other Borrowing Costs	468.68	597.43
	Interest on Unsecured Loan	1,881.11	2,291.71
	Interest on Cash Credit and Overdraft	3.43	39.72
	TOTAL	2,353.22	2,928.86

26	OTHER EXPENSES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Direct Expenses		
	Custom Duty	9,831.04	3,235.35
	Installation & Commissioning Service Expenses	18,084.85	12,948.65
	Freight Charges	1,796.58	585.79
	Godown Rent & Other Expense	455.57	394.79
	Net Meter Charges	332.63	271.71
	Solar Operation, Maintenance and Panel Cleaning Service	598.50	1,172.55
	Administrative & Other Expenses		
	Administration Expenses	1,491.04	730.29
	Agency Charges	692.14	794.12
	Audit Fees	120.00	100.00
	Donation & Charity Expenses	21.00	623.00
	Electricity Expense	357.77	219.23
	Insurance Expense	333.38	234.61
	Legal & Professional Charges	1,622.81	1,093.21
	Loading and Unloading Expenses	533.94	430.90
	Advertisement and Marketing Expenses	2,497.96	4,070.52
	Commission and Brokerage	5,613.37	16,959.27
	Muncipal Tax	244.39	153.33
	Other Misc Expenses	800.51	550.20
	CSR Expense	705.00	-
	Short/Excess Tax Expense	726.68	-
	Transportation	2,637.39	1,949.49
	Petrol & Fuel Expenses	1,385.21	1,139.58
	Rent Expense	1,819.49	3,163.96
	Shortfall in Subsidy Receivable	67.56	484.45
	Stamping and other Expenses	314.68	87.17
	Printing and Stationery	384.01	171.97
	Postage and Courier Expenses	33.17	19.59
	Telephone & Internet Expenses	225.83	161.95
	Travelling Expense	1,948.32	1,021.10
	Loss on Sale of Fixed Assets	-	31.36
	Repairs, Maintenance, Fittings		
	to Buildings	27.19	13.99
	to Others	96.63	164.21
	TOTAL	55,798.64	52,976.30





26.1	OTHER EXPENSES	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	as auditor		
	Statutory audit	0.60	0.50
	Tax audit	0.60	0.50
	TOTAL	1.20	1.00

27	EXCEPTIONAL ITEMS	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Encashment of BG on Project Cancellation	-	6,668.68
	TOTAL	-	6,668.68

28	DEFERRED TAX		AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	WDV as per Companies Act, 2013		29,503.91	4,815.01
	WDV as per Income Tax Act, 1961		30,345.66	6,202.07
	Differential Net Timing Difference	[A]	(841.76)	(1,387.06)
	Unabsorbed Losses	[B]	-	-
	Gratuity Provision	[C]	(987.50)	-
	Substantively Enacted Tax Rate	[D]	25.17	27.82
	Deferred Taxes Debited/ (Credited) to the Statement of Profit & Loss		(74.51)	(117.67)
	Opening Net Deferred Tax Liability/ (Deferred Tax Assets)		(385.88)	(268.21)
	Closing Liability [A+B-C] x D		(460.39)	(385.88)

Amount in thousands except EPS

29	EARNING PER SHARE(ACCOUNTING STANDARD-20)	AMOUNT AS AT 31.3.2025	AMOUNT AS AT 31.3.2024
	Profit for the period	97,904	60,052
	Add: Preference Dividend	-	-
	Profit for the year including preference dividend	97,904	60,052
	Weighted Average No. of equity shares outstanding during the year	1,56,00,000	30,00,000
	Nominal value of ordinary shares	10	10
	Basic earning per share(Rs)	6.28	20.02
	Basic earning per share(Rs)	6.28	20.02

29.1 The shareholders of the Company approved the issue of Bonus Shares vide its resolution dated 20 January, 2025 passed at EOGM and the Bonus Share are issued in the ratio of 42 (Fourty Two) Bonus equity share of Rs.10 each fully paid-up for every 10 (ten) existing equity share of Rs.10 each fully paidup (in the ratio of 10:42) Post allotment of Bonus shares, the equity capital of the Company stands at 156,00,000 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 AS 20 (Earning per Shares).





Note 30: RELATED PARTY TRANSACTIONS

List of Related Parties:

Sl No.	Name	Relation
	Key Managerial Personnel (KMP):	
1	Manish Bagadia	(Managing Director),
2	Karuna Bagadia	(Director),
3	Jigar Patel	(Director w.e.f 17.05.2024),
4	Radhika Bhut	(CFO w.e.f 30.10.2024),
5	Vivekkumar Barlota	(CS w.e.f 17.01.2025)
	Relatives of KMP:	
1	Arunkumar Bagadia,	Relatives of KMP
2	Harsh Bagadia	Relatives of KMP
3	Mitosh Bagadia	Relatives of KMP
4	Rajshree Bagadia	Relatives of KMP
5	Sunita Bagadia	Relatives of KMP
	Entities with Significant Influence:	
1	Cinza Concrete Products Private Ltd	Significant influence of Director

ii) Transactions with Related Parties **(Amount in thousands)**

Sr No.	Name of Related Party	2024-25			
		Director/ Managerial Remuneration	Reimbursement of Expenses	Interest Paid	Rent Paid
1	Manish Bagadia	6,000.00	1,288.39	788.31	930.00
2	Karuna Bagadia	4,800.00	-	320.84	200.00
3	Jigar Patel	780.00	-	-	-
4	Radhika Bhut	386.00	-	-	-
5	Arunkumar Bagadia	-	-	6.26	-
6	Harsh Bagadia	-	-	506.67	-
7	Rajshree Bagadia	-	-	251.18	-
8	Sunita Bagadia	-	-	7.87	-

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GRACE RENEWABLE ENERGY LIMITED ★ AHMEDABAD

Sr No.	Name of Related Party	2023-24			
		Director/ Managerial Remuneration	Reimbursement of Expenses	Interest Paid	Rent Paid
1	Manish Bagadia	4600.00	3648.95	1003.52	1,560.00
2	Karuna Bagadia	2550.00	1276.70	228.71	1020.00
3	Arunkumar Bagadia	-	-	214.65	-
4	Harsh Bagadia	-	-	754.55	-
5	Rajshree Bagadia	-	-	46.58	-
6	Sunita Bagadia	-	-	43.69	-

ii Loans Taken & Repaid

(Amount in thousands)

Sr. No	Name of Related Party	2024-2025		2023-2024	
		Loan Taken	Loan Repaid	Loan Taken	Loan Repaid
1	Manish Bagadia	1,900.00	8,255.69	4,500.00	10,700.00
2	Karuna Bagadia	2,850.00	5,842.09	1470.00	975.00
3	Arun Bagadia	-	1185.38	-	2,440.00
4	Harsh Bagadia	-	5,000.00	2,000.00	-
5	Rajshree Bagadia	4,500.00	4,726.06	-	-
6	Sunita Bagadia	-	531.87	-	-

iii) Balance at the end of the year

(Amount in thousands)

Name of Related party	Nature of Balance as of 31/03/2025	2024-25	2023-24
Manish Bagadia	Long-term Borrowings (Note No 4)	8,071.73	13,717.94
Karuna Bagadia	Long-term Borrowings (Note No 4)	-	2,703.35
Arun Bagadia	Long-term Borrowings (Note No 4)	-	1,185.37
Harsh Bagadia	Long-term Borrowings (Note No 4)	5,076.41	9,620.41
Sunita Bagadia	Long-term Borrowings (Note No 4)	-	524.79

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

RENEWABLE ENERGY LIMITED ★ AHMEDABAD ★

Notes 31 Value of Import on CIF Basis (Amount in thousands)

Particulars	2024-2025	2023-2024
Note 31: Value of Import on CIF Basis (Purchases Stock in Trade)	79,371.51	57,633.61

Note 32.1: Earning and Expenditure in Foreign Currency

(Amount in thousands)

Particulars	2024-2025	2023-2024
Earning in Foreign Currency		
F.O.B Value of Export	101941.54	184323.87
Expenditure in Foreign Currency		
Expenses	391.74	334.58

Note 32.2: Value of Imported and Indigenous Raw Material Consumed

(Amount in thousands)

Particulars	2024-2025	2023-2024
Imported	35,471.68	41,879.25
Indigenous	2,53,985.62	3,65,865.54
	2,89,457.30	4,07,744.79

Note 32.3: Foreign currency exposure

(Amount in thousands)

Particulars	2024-2025	2023-2024
Cash & Cash equivalents (USD)	11676.11	19350.60
Trade receivables (USD)	68.00	44365.17
Advances to Supplier (USD)		1894.06

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

GRADE RENEWABLE ENERGY LIMITED ★ AHMEDABAD

Note 33. Contingent Liabilities: -

(i) Contingent Liabilities not provided for in the books of accounts

(Amount in thousands)

Particulars	2024-2025	2023-2024
Bank Guarantee	19,428.51	2,000.00
Income Tax Demand	-	-
Total	19,428.51	2,000.00

Note 34. Disclosure of all vendors regarding their status under Micro, Small and Medium Enterprises: -

Disclosure of Trade Payables under current liabilities is based on the information available with company regarding the status of the supplier as defined under the "Micro, Small and Medium Enterprises Development Act, 2006".

NOTE 35.

Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the respective period and year under review.

Note 36. Additional Regulatory Information: -

(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									

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

GRACE RENEWABLE ENERGY LIMITED ★ AHMEDABAD

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

The Company has not been sanctioned working capital / Overdraft 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. There are no material discrepancies have been found.

(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			

(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

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

GRACE RENEWABLE ENERGY LIMITED AHMEDABAD

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			

(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		

(10) Ratio Analysis and its elements

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.

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

GRACE RENEWABLE ENERGY LIMITED ★ AHMEDABAD

Sr. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	7.33	3.42	114.15%	Due to decrease in current liability as a result of conversion of advances from customer to revenue
2	Debt equity ratio	Total Debt	Shareholder's Equity (Capital plus reserve)	0.07	0.34	-80%	Due to decrease in debt as a result of repayment during the 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	75.62	37.76	100%	Due to increase in profit and decrease in finance cost as a result of repayment of debt.
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	67.92%	92.15%	-26%	Proportionate decrease in earnings in compare to the average of previous year.
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing	20.95	26.32	-20%	NA
6	Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	41.26	29.60	39%	Due to increase in turnover during the year and decrease in trade receivables as a result of realization of outstanding balance.
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Account Payable	393.97	54.52	623%	Due to decrease in average payable balance during the year
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	9.14	6.09	50%	Due to increase in turnover during the year.
9	Net profit ratio	Net Profit	Net Sales	8.07%	7.67%	5%	Not Applicable
10	Return on capital employed	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	64.81%	67.51%	-4%	Not Applicable
11	Return on investment	Return	Investment	50.70%	63.08%	-20%	Not Applicable

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 : 25125173BMJURZ3593

Place : Ahmedabad
Date : 08-09-2025

For, Grace Renewable Energy Ltd

Director
(DIN-2009864)
Manish Bagadia

Director
(DIN-2346868)
Karuna Bagadia

Vivekkumar
Barlota
(Company secretary)

Radhika
Niravkumar Bhut
(Chief Financial Officer)