

NOTICE OF THE ANNUAL GENERAL MEETING **Go Green, Go Solar**

NOTICE is hereby given that 8th Annual General Meeting of the Members of Grace Renewable Energy Private Limited will be held on Tuesday, November 30, 2021, at 11:00 a.m at the Registered Office of the Company situated at 43, The Chamber, Near Tgb Hotel, S G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054 to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Year Ended 31st March, 2021 and the Reports of the Directors and Auditors Thereon.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon.

2. Appointment Of Statutory Auditor

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Tibrewal Bhagat & Associates, Chartered Accountants, Ahmedabad, Gujarat (Firm Registration No. 128374W), be and are hereby appointed as Statutory Auditor of the company, to hold office till the conclusion of the 11th Annual General Meeting of the Company, which will be subject to ratification in every annual general meeting; to audit the financial accounts of the company on a remuneration as may be decided by mutual understanding between New Auditors and Company.”

RESOLVED FURTHER THAT board of directors of the company, be and is hereby authorized to take necessary action to give effect the above mentioned resolution and filed E-form ADT-1 with Ministry of Corporate Affairs.

By order of the Board
For Grace Renewable Energy Private Limited




Manish Bagadia
Director
DIN: 02009864

Date: November 10, 2021
Place: Ahmedabad

Grace Renewable Energy Pvt. Ltd.

INDIA • CHINA • USA

CIN : U74110GJ2013PLC076707

• 43/103, The Chambers, Nr. TGB Hotel, S.G. Highway, Ahmedabad-380 054.
• Office No 405,406, Sarthik Square, Near Pakwan Char Rasta, Bodakdev, Ahmedabad-380054
☎ +91-90994 62222 ✉ info@gracerenew.com 🌐 www.gracerenew.com



NOTES:

1. Proxies in order to be valid must reach to Registered Office of the company not less than 48 hours before the meeting.
2. Members are requested to intimate immediately any change in the residential address of the Company.
3. Explanatory statement as per Section 102 if any of the Companies Act, 2013 is annexed.

By order of the Board
For Grace Renewable Energy Private Limited



Manish Bagadia
Director
DIN: 02009864

Date: November 10, 2021
Place: Ahmedabad

Grace Renewable Energy Pvt. Ltd.

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ANNEXURES TO THE NOTICE**Explanatory Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013 in respect of Item No. 2 is as under:**

The Board of Directors at its meeting held on November 10, 2021, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s Tibrewal Bhagat & Associates, Chartered Accountants, Ahmedabad, Gujarat (Firm Registration No. 128374W), as Statutory Auditors of the Company to hold office till the conclusion of the 11th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s Tibrewal Bhagat & Associates, Chartered Accountants, Ahmedabad, Gujarat (Firm Registration No. 128374W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 2 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

By order of the Board
For Grace Renewable Energy Private Limited




Manish Bagadia
Director
DIN: 02009864

Date: November 10, 2021

Place: Ahmedabad

Grace Renewable Energy Pvt. Ltd.

INDIA • CHINA • USA

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Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies

(Management and Administration) Rules, 2014]

CIN: U74110GJ2013PLC076707

Grace Renewable Energy Private Limited

Registered office: 43, The Chamber, Near Tgb Hotel, S G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*
	Client ID*

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, November 30, 2021 at 11:00 A.M at Office 43, The Chamber, Near Tgb Hotel, S G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2021

Affix
Revenue
Stamp not
less than
Re.0.15

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
5. Please complete all details including details of member(s) in above box before submission.

ATTENDANCE SLIP

(To be handed over at the entrance of the venue of the meeting)

Folio No: _____

Member: _____
(in Block letters)

No of shares: _____

I hereby record my presence at the Annual General Meeting of the company, to be held on Tuesday, November 30, 2021 at 11:00 A.M at the registered office of the Company at 43, The Chamber, Near Tgb Hotel, S G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054.

Member

Notes:

1. Interested joint members may obtain attendance slips from the registered office of the Company.
2. Members/joint members/proxies are requested to bring the attendance slips with them.

Duplicate slips will not be issued at the entrance of the meeting hall.

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 9th (Ninth) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. Financial summary or highlights/Performance of the Company

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Total Revenue	361453356	338492086
Total Expense	352126948	329970480
Profit/(Loss) before TAX	9326408	8521607
Less: Current Tax	2526698	2380439
Less : Deferred Tax	(+) 100318	(+) 136158
Profit / (Loss) for the Year	6900028	6277326

2.Dividend

Your Directors have NOT recommended Dividend for the Year 2020-21.

3.Reserves

Profit of the current year Rs. 69,00,028/- has been carried forward to the Reserves & surplus. No other amounts have been transferred to the Reserves.

4.Brief description of the Company's working during the year/State of Company's affairs

Grace Renewable Energy Private Limited is a leading solar EPC solution provider company in India. Company offers end to end EPC services to install solar systems with the use of only high precision products and components from globally recognized technology providers. Company have gained considerable reputation as an active contributor in shaping the solar revolution in the country by successfully delivering projects across various segments such as Residential, Commercial, Industrial, Institutions, NGO's, Hospitals. With the rich experience of handling more than 700+ projects, Company have emerged as a major player in the Solar EPC Industry.

Grace Renewable Energy Pvt. Ltd.

INDIA • CHINA • USA

(A Joint Venture with : HEC INFRA PROJECTS LTD.)

CIN : U74110GJ2013PTC076707

10th Floor, The Chambers, Nr. TGB Hotel, S.G. Highway, Ahmedabad-380054 (Guj.) India

Ph.: +91-79-26852981, +91-98250 13358, E-mail: info@gracerenew.com



During the year the Revenue from the operations was of Rs. 3605.43 lakhs and it have earned the Profit After Tax of Rs. 69.00 lakhs during the year 2020-21.

Thus the Company has witnessed steady growth during the year and the management is hopeful to maintain the growth ratio in upcoming years also.

Details of Subsidiary/Joint Ventures/Associate Companies

Your Company has not any Subsidiary or Joint Venture or Associate Company.

5.Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

Your Company has not any Subsidiary or Joint Venture or Associate Company.

6.Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Deposit	Amount (Rs.)
(a)accepted during the year;	NIL
(b) remained unpaid or unclaimed as at the end of the year;	NIL
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-	NIL
(i) at the beginning of the year;	NIL
(ii) maximum during the year;	NIL
(iii) at the end of the year;	NIL

7.Statutory Auditors

M/s. Tibrewal Bhagat & Associates, Chartered Accountants, Ahmedabad (FRN No. 128374W), Ahmedabad, who has been appointed as the statutory auditors of the Company until the conclusion of 12th Annual General Meeting subject to ratification in every annual general meeting.

8.Auditors' Report

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report.



9. Extract of the annual return

The extract of the annual return in Form No. MGT-9 shall form part of the Board's report.

11. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company has taken necessary steps to conserve the energy and to protect the environment.

Your company is continuously adapting to the new technology in the related fields of business and thereby striving to optimize customer satisfaction.

12. Directors

Shri Manish Bagadia and Smt. Karuna Bagadia are Directors of the company.

13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 5 (Five) times during the financial year 2020-21, i.e. on 17.04.2020, 26.06.2020, 04.09.2020, 31.12.2020 and 31.03.2021.

14. Particulars of loans, guarantees or investments under section 186

The company has not given any loans or guarantees or made investments covered under the provisions of section 186 of the Companies Act, 2013.

15. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto disclosed in Form No. AOC-2 as per Annexure I.

16. Managerial Remuneration:

Your Company has not any employee, who was in receipt of remuneration in excess of limits specified in the Companies (Appointment and Remuneration of Managerial Personnel).

17. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

There is no material changes have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.



18. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There is no such order passed by any regulatory authorities or courts which impacts the status and operations of the company in future.

19. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The company has adopted necessary policies for internal financial control for ensuring orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, to maintain accuracy and completeness of accounting records and timely preparation of reliable financial information.

20. Risk management policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

21. Corporate Social Responsibility Initiatives taken during the year

This clause is not applicable to the company.

22. Disclosures under Sexual Harassment of Women at workplace (Prevention, prohibition & redressal) Act, 2013

The company is committed to provide a safe and conducive work environment to its employees. During the year under review, No case of sexual harassment was reported.

23. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2021 and of the profit and loss of the company for that period;



(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Declaration of Independent Directors:-

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company

25. Acknowledgements

Your Directors express their deep sense of gratitude to the Banks, Central and State Governments and their departments and the local authorities for their continued guidance and support.

We would also like to place on record our sincere appreciation for the dedication, commitment and hard work put in by every member of the GRACE RENEWABLE ENERGY PVT. LTD. (hereinafter "The Company"). The Board further expresses that the credit of the success of the company goes to each & every member of the company equally. The Management is deeply grateful for the confidence and faith that the shareholders have always reposed in them.

For and on behalf of the Board of Directors

GRACE RENEWABLE ENERGY PVT. LTD



MANISH BAGADIA



(CHAIRMAN & MANAGING DIRECTOR)
(DIN: 02009864)

Place: AHMEDABAD

Date: 10/11/2021

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 2020-21

AND

AUDITED BALANCE SHEET AS ON 31ST MARCH, 2021

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 (Standalone) financial statements of **GRACE RENEWABLE ENERGY PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March, 2021**, the Statement of Profit and Loss for the period ended, and a summary of 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 (Standalone) 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, 2021, and its Profit/Loss for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the standard on auditing specified u/s. 143(10) of the act (SAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with Independence Requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements.

We believe that the audit evidence obtained by us 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, 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 purpose 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 dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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, the same is not Applicable.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the same is not Applicable.



Tibrewalbhagat & Associates

Chartered Accountants

Firm Reg. No. :128374W

Ankit Tibrewal

Ankit Tibrewal

Membership No:-125173

UDIN : 22125173AAAABD7633

Dated: 10th November 2021

Place: Ahmedabad

The Annexure A referred to in paragraph 1 of Our Report of even date to the members of **GRACE RENEWABLE ENERGY PRIVATE LIMITED** on the accounts of the company for the year ended **31st March, 2021**.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on verification.
 - c) Based upon the audit procedure performed and according to the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - d) The company has not sold or disposed off any part of Plant & Machinery during the year.
2. a) As informed the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) As informed by the management and according to the information and explanations given to us, the company has maintained proper records of inventory but the same has not presented for verification So its effect on the 'Profit & Loss Account' cannot be determined.
3. As informed to us, there are no parties covered in the Register maintained under section 189 of the Companies Act, 2013 to which the company has granted loans. Further the maximum amount involved during the year was Rs. 2,73,34,961/- and the balance outstanding amount of Loan Taken from such parties was Rs. 2,18,71,185/- at end of the year.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.
5. In our opinion and according to the information and explanations given to us, the company has not taken any Public deposit.



6. The Central Government of India has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.
7. According to the information and explanations given to us and on the basis of examination of the records, the company is regular in depositing with appropriate authorities undisputed statutory dues including Tax deducted at source, income tax, and other material statutory dues applicable to it.
8. According to the information and explanations given to us, no undisputed amounts payable in respects of Income -Tax, Wealth-Tax, Service Tax, Sales Tax, GST, Custom Duty, Excise Duty and cess were outstanding, as at 31st March, 2021 for a period of more than six months from the date they became payable.
9. According to the information and explanations given to us, no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provision of the Act.
10. The company has not defaulted on repayment of Term Loan and Cash Credit Limits taken from Banks and Financial Institutions.
11. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
12. According to the information and explanations given to us, there are, no fraud on or by the company has been noticed or reported during the course of our audit.
13. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of /clause 4(xii) of the order are not applicable to the Company.
14. In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



Tibrewalbhagat & Associates

Chartered Accountants

Firm Reg. No. :128374W

Ankit Tibrewal

Membership No:-125173

UDIN : 22125173AAAABD7633

Dated: 10th November 2021

Place: Ahmedabad

“Annexure B” to the Auditor’s Report of even date on the Standalone Financial Statements of GRACE RENEWABLE ENERGY PRIVATE LIMITED.

Report on the Internal Financial Controls 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, 2021** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, assigning a 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 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 managements 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of the 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 may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2021**, 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.



Tibrewalbhagat & Associates

Chartered Accountants

Firm Reg. No. :128374W

Ankit Tibrewal

Membership No:-125173

UDIN : 22125173AAAABD7633

Dated: 10th November 2021

Place: Ahmedabad

GRACE RENEWABLE ENERGY PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2021

PARTICULARS	NOTE NO.	AS ON 31.03.2021	AS ON 31.03.2020
EQUITY AND LIABILITIES			
Shareholders Fund			
a.Share Capital	1	500,000	500,000
b. Reserve & Surplus	2	18,548,267	11,648,239
Non-current Liabilities			
a.Long Term Borrowings		-	-
b.Deferred Tax Liabilities (net)		-	-
c.Other Long-term Liabilities		-	-
d.Long-term Provisions		-	-
Current Liabilities			
a.Short-term Borrowings	3	23,380,808	18,495,928
b.Trade Payables	4	18,206,188	25,589,091
c.Other Current-liabilities	5	33,223,893	72,561,693
d.Short-term Provisions	6	6,593,962	8,851,368
TOTAL		100,453,118	137,646,318
ASSETS			
Non-current Assets			
a.Fixed Assets			
(i) Tangible assets	7	1,789,360	2,477,194
(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)		260,248	159,930
d.Long-term Loans and Advances		-	-
e.Other Non-current assets		-	-
Current Assets			
a.Current Investment	8	5,455,000	17,535,000
b.Inventories		14,204,190	32,930,129
c.Trade Receivables	9	265,183	22,577,644
d.Cash and cash equivalents	10	3,611,555	11,060,473
e.Short term loans and advances	11	10,010,125	6,669,346
f. Other Current Assets	12	64,857,456	44,236,602
Misc. Expense(Asset)			
Preliminary Expense		-	-
TOTAL		100,453,118	137,646,318
See accompanying notes forming part of the financial statements	21		

As of our report attached
For Tibrewalbhagat & Associates
Chartered Accountants
FRN:128374W
Ankit Tibrewal
(Partner)
M.No.-125173
UDIN : 22125173AAAABH2241

Place: Ahmedabad
Date: 11-12-2021



Grace Renewable Energy Pvt Ltd

[Signature]
Director



GRACE RENEWABLE ENERGY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FO THE YEAR ENDED 31 MARCH, 2021

Particulars	NOTE NO.	For the year ended 31.03.2021	For the year ended 31.03.2020
CONTINUING OPERATIONS			
Revenue from operations(gross)	13	392,056,583	368,153,367
less: CGST, SGST & IGST		31,513,368	30,029,609
less: VAT & CST		-	-
Revenue from operations(net)		360,543,214	338,123,758
Other Income	14	910,142	368,329
Total Revenue		361,453,356	338,492,086
Expenses			
(a) Purchase of stock in trade		261,581,860	293,892,786
(b) Other Direct Expense			
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	15	18,725,939	(18,846,200)
(d) Employee benefit expenses	16	12,963,283	10,982,661
(e) Finance cost	17	1,765,113	2,077,870
(f) Depreciation and amortisation expenses	7	1,005,564	1,158,106
(g) Operational expenses	18	2,447,596	2,316,422
(g) Other expenses	19	53,637,593	38,388,835
TOTAL EXPENSES		352,126,948	329,970,480
Profit/ (loss) before exceptional and extra ordinary items and tax		9,326,408	8,521,607
Exceptional items		-	-
Profit/ (loss) before extra ordinary items and tax		9,326,408	8,521,607
Extra ordinary items			
Profit /(loss) before tax		9,326,408	8,521,607
Tax expense:			
(a) Current tax expense for current year		(2,510,830)	(2,380,439)
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		(15,868)	-
(d) Net current tax expense		-	-
(e) Deferred tax(asset)		100,318	136,158
TOTAL (a)+(b)+(c)+(d)+(e)		(2,426,380)	(2,244,281)
Profit / (Loss) from continuing operations (9 +10)		6,900,028	6,277,326
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)		6,900,028	6,277,326
Earning Per Equity shares:			
(1) Basic	20	138.00	125.55
(2) Diluted		138.00	125.55
See accompanying notes forming part of financial statements	21		

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

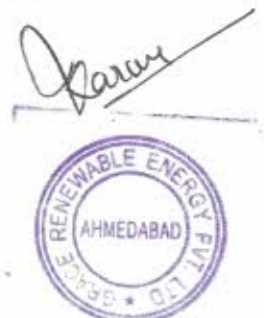
Ankit Tibrewal
Ankit Tibrewal
(Partner)
M.No.-125173
UDIN : 22125173AAAA8H2241

Place: Ahmedabad
Date: 11-12-2021



Grace Renewable Energy Pvt Ltd

M. M. M.
Director



**NOTES TO ACCOUNT FORMING PART OF THE FINANCIAL STATEMENT
AS ON 31ST MARCH, 2021**

1	SHARE CAPITAL	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Authorised 50,000 (P.Y 50,000) Equity shares of Rs. 10/- each	500,000	500,000
	Issued, Subscribed & paid up: 50,000 (P.Y 50,000) Equity shares of Rs. 10/- each	500,000	500,000
	TOTAL	500,000	500,000

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.

Reconciliation of the number of shares outstanding

Particulars	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
Number of Equity shares with voting rights at the beginning	50,000	50,000
Add: Shares Issued		
Less: Shares Bought back		
Number of Shares at the end	50,000	50,000

Below are the name of share holders holding more than 5% Equity shares with numbers of shares held as on 31.3.2021

Sr No	Name of Share Holder	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
1	Manish Bagadia	29800(59.60%)	29800(59.60%)
2	Vivek Agarwal	-	-
3	Karuna Bagadia	15000(30.00%)	15000(30.00%)
4	Rajshree Bagadia	4300(8.60%)	4300(8.60%)

2	RESERVE & SURPLUS	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Profit or Loss A/c		
	Opening Balance	11,648,239	5,370,913
	Add: Balance during the year	6,900,028	6,277,326
	Less: Utilisation	-	-
	Closing Balance	18,548,267	11,648,239
	TOTAL	18,548,267	11,648,239

3	SHORT TERM BORROWINGS	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Secured Loans	1,509,623	1,926,781
	Unsecured Loan From Directors and Relatives	21,871,185	16,569,147
	TOTAL	23,380,808	18,495,928

4	TRADE PAYABLES	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Creditors for Goods	8,879,047	13,879,191
	Creditors for Expenses	9,327,141	11,709,900
	TOTAL	18,206,189	25,589,091

5	OTHER CURRENT LIABILITIES	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Advance received from customers	32,123,034	69,853,615
	Salary payable	830,859	734,013
	Directors Remuneration Payable	270,000	1,974,065
	TOTAL	33,223,893	72,561,693

6	SHORT TERM PROVISIONS	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Provision for Audit Fees	50,000	50,000
	Duties and Taxes	-	6,353,681
	Income Tax Provision	2,389,870	2,447,687
	Other Provisions	4,154,092	-
	TOTAL	6,593,962	8,851,368



M

Manish



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

Note :- 7 TANGIBLE ASSETS

Sr. No.	Particulars of Assets	GROSS BLOCK			DEPRECIATION AS PER WDV			NET BLOCK		
		Total as at 31/03/2020	Additions	Deduction	Total as at 31/03/2021	Total as at 31/03/2020	For the Year	Deduction	Total as at 31/03/2021	As at 31/03/2020
1	Computer System	693,897	124,786	569	818,114	474,321	163,518	-	637,799	219,575
2	Office Equipments	444,222	153,472	-	597,694	255,932	151,962	-	407,894	188,289
3	Furniture	244,523	-	-	244,523	99,662	15,004	-	114,665	144,861
4	Mercedes Benz CLA 200 D	2,627,818	-	-	2,627,818	877,878	546,506	-	1,424,384	1,749,940
5	Software	265,012	40,000	-	305,012	90,484	128,574	-	219,058	174,528
	Total	4,275,471	318,258	569	4,593,161	1,798,278	1,005,564	-	2,803,801	2,477,194
	Previous Year	3,542,517	732,954	-	4,275,471	640,172	1,158,106	-	1,798,278	2,477,194



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8	INVESTMENTS	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	State Bank Of India FD: 0037160868130	25,000	25,000
	Kotak Mahindra Bank (Sweep FD)	5,430,000	17,510,000
	TOTAL	5,455,000	17,535,000

9	TRADE RECEIVABLES	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	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	265,183	22,577,644
	TOTAL	265,183	22,577,644

10	CASH & CASH EQUIVALENTS	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	(a) Balances with banks	3,552,808	10,741,280
	(b) Cash on hand	58,747	319,193
	TOTAL	3,611,555	11,060,473

11	SHORT TERM LOANS AND ADVANCES	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	(Unsecured & considered Goods)		
	Other Advance	40,059	20,059
	Duties and Taxes	1,264,494	-
	Deposit	8,705,572	6,649,287
	TOTAL	10,010,125	6,669,346

12	OTHER CURRENT ASSETS	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Subsidy GEDA Receivable	-	415,185
	Subsidy MNRE Receivable	-	38,161,969
	Subsidy DGVCL Receivable	1,439,637	-
	Subsidy MGVCL Receivable	2,867,431	-
	Subsidy PGVCL Receivable	2,093,911	-
	Subsidy TORRENT Receivable	21,874,866	-
	Subsidy UGVCL Receivable	7,939,405	-
	Advance given to suppliers	21,522,329	-
	TDS Receivable	1,071,309	884,538
	Advance Tax	2,600,000	1,700,000
	Prepaid Expense	242,691	132,905
	Performance Bank Guarantee	3,205,877	2,942,005
	TOTAL	64,857,456	44,236,602

13	REVENUE FROM OPERATION	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Sales of Goods (Net Return)	392,056,583	368,153,367
	Installation & Errection Revenue	31,513,368	30,029,609
	TOTAL	392,056,583	368,153,367

14	OTHER INCOME	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Discount Income	168,229	9,900
	Connectivity Income	-	-
	Other Income	472	2,493
	Bank Interest	-	120
	Duty Drawback	-	62,816
	FD Interest Income	734,237	248,456
	Solar Operation & Maintenance	7,204	-
	Foregin Exchange Gain/Loss	-	44,544
	TOTAL	910,142	368,329



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15	Change in Inventories	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Opening Balance	32,930,129	14,083,929
	Less: Closing Balance	14,204,190	32,930,129
	TOTAL	18,725,939	(18,846,200)

16	EMPLOYEES BENEFIT EXPENSES	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Wages and Salary	12,883,613	10,904,284
	Staff Welfare Expenses	79,670	78,377
	TOTAL	12,963,283	10,982,661

17	FINANCE COST	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Interest Exp	1,663,457	1,846,355
	Bank Charges	101,656	231,515
	TOTAL	1,765,113	2,077,870

18	OPERATING EXPENSES	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Godown Rent	604,133	501,032
	Freight Charges	193,481	401,066
	Transportation	1,649,982	1,414,324
	TOTAL	2,447,596	2,316,422

19	OTHER EXPENSES	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Administration Expenses	286,518	456,282
	Marketing Expenses	17,849,161	6,018,998
	Loading and Unloading Expenses	409,467	-
	Office Rent Expense	1,300,872	710,340
	Petrol & Fuel Expenses	741,954	474,452
	Stationary & Courier	243,655	274,997
	Telephone & Internet Expenses	127,765	154,798
	Godown Expense	36,230	30,065
	Insurance Expense	162,303	82,634
	Legal & Stamping Expenses	330,544	510,024
	Legal & Professional Charges	2,852,922	315,566
	Net Meter Charges	1,284,344	3,325,780
	Office Expense	43,826	335,126
	Repairs, Maintenance, Fittings	192,767	151,465
	Travelling Expense	219,168	1,190,357
	Audit Fees	60,000	50,000
	Electricity Expense	128,293	110,383
	Franchise Expenses	-	700,000
	Municipal Tax	40,787	60,760
	Donation & Charity Expenses	300,000	160,000
	Installation Charges	23,416,919	21,204,430
	Shortfall in Subsidy Receivable	791,634	15,314
	Claim & Settlement A/c	311,199	131,267
	Connectivity Charges	274,246	882,265
	Export & Import Clearing Charges	-	35,507
	Panel Cleaning Service	1,350,921	307,500
	Other Expenses	882,100	700,524
	TOTAL	53,637,593	38,388,835

20	EARNING PER SHARE (ACCOUNTING STANDARD-20)	AMOUNT AS AT 31.3.2021	AMOUNT AS AT 31.3.2020
	Profit for the period	6,900,028	6,277,326
	Add: Preference Dividend		
	Profit for the year including preference dividend	6,900,028	6,277,326
	No. of equity shares outstanding during the year	50,000	50,000
	Nominal value of ordinary shares	10	10
	Basic earning per share (Rs)	138.00	125.55
	Basic earning per share (Rs) Apprx.	138.00	125.55



Notes 21

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

Revenue are recognized when goods are dispatched and are recorded at net of shortages, claims settled, rate differences, rebate allowed to customers.

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 2020-21 company has paid Rs.36,00,000/- director remuneration.



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9) Deferred Tax

Provision for deferred 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. Assets and Liabilities: -

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

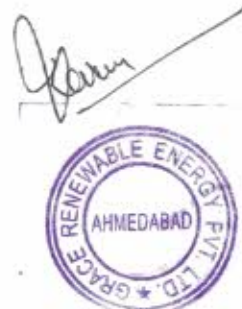
The company has a single business segment namely providing Solar EPC Solution, hence the company's business does not fall under different business segments as defined by AS-17 issued by the ICAI.

F Directors of company: -

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



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F. Transaction with Related Parties: -

Sr. No.	Name of Related Party	Relation	Nature	Payment made(Amount)
1	Manish Bagadia	Director	Interest Paid	217040
2	Karuna Bagadia	Director	Interest Paid	573
3	Manish Bagadia HUF	HUF Of Director	Interest Paid	269442
4	Manish Bagadia	Director	Salary	1800000
5	Karuna Bagadia	Director	Salary	1800000
6	Manish Bagadia	Director	Rent Expenses	390000
7	Karuna Bagadia	Director	Rent Expenses	165000

Sr. No.	Name of Related Party	Relation	Loan Taken	Loan Repaid
1	Manish Bagadia	Director	4100000	7300000
2	Manish Bagadia HUF	HUF Of Director	5750000	6315000

G. Earning in Foreign Currency are NIL /- (Previous Year Rs. Rs.63,26,094)

H. C.I.F. value of imports Rs. NIL (Previous Year Rs.NIL), Advance payment for Imports Rs.2,03,55,130/- (Previous Year Rs.NIL)

I. Expenditure in Foreign Currency NIL Rs. /- (Previous Year Rs. 84,461)

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

K. Other Notes to Accounts:

(i) With reference to point no A 4. On Inventory. The Company has not presented 'Stock Register' for the year ending as on March 31, 2021 with us for verification and as informed they have prepared the 'Stock Register' for the year ending March 31, 2021 and we have relied upon the management for the same.

(ii) With reference to point no. A 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, 2021

(iii) Closing Balance of Cash as on 31st March 2021 is subject to verification.

Subject to above, As per Our Report of even date

For Tibrewalbhagat & Associates

Chartered Accountants

Firm Reg No. :128374W

For Grace Renewable Energy Pvt Ltd

Ankit Tibrewal

(Partner)

Membership No:-125173

UDIN : 22125173AAAAABD7633

Place : Ahmedabad

Date :10/11/2021

MM

Directors

[Signature]

