

NOTICE


NOTICE is hereby given that 10th (Tenth) General Meeting of the members of GRACE RENEWABLE ENERGY PRIVATE LIMITED will be held on 30th SEPTEMBER, 2022 on FRIDAY at the Registered Office of the Company situated at 43, THE CHEMBER, NEAR TGB HOTEL, S G HIGHWAY, BODAKDEV AHMEDABAD, GUJARAT-380 054 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 and the Profit & Loss Account for the year ended on that date together with the Report of Directors' and Auditors thereon.
2. To reappoint M/s. TIBREWAL BHAGAT & ASSOCIATES, Chartered Accountants, Ahmedabad as Statutory Auditors of the company until the conclusion of Twelfth Annual General Meeting and fix their remuneration.

Registered Office:
43, THE CHEMBER,
NEAR TGB HOTEL,
S G HIGHWAY, BODAKDEV
AHMEDABAD,
GUJARAT- 380 054

By Order of the Board



MANISH BAGADIA
(DIN – 02009864)

Date: 05.08.2022

NOTES

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER
- (b) THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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



DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 10th (Tenth) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. Financial summary or highlights/Performance of the Company

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Total Revenue	494727694	361453356
Total Expense	482334662	352126948
Profit/(Loss) before TAX	12393031	9326408
Less: Current Tax	3519468	2526698
Less : Deferred Tax	(+) 63429	(+) 100318
Profit / (Loss) for the Year	8936992	6900028

2.Dividend

Your Directors have NOT recommended Dividend for the Year 2021-22.

3.Reserves

Profit of the current year Rs. 89,36,992/- 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

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more than 700+ projects, Company have emerged as a major player in the Solar EPC Industry. During the year the Revenue from the operations was of Rs. 4936.23 lakhs and it have earned the Profit After Tax of Rs. 89.37 lakhs during the year 2021-22.

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 2021-22, i.e. on 08.04.2021, 24.06.2021, 02.09.2021, 30.12.2021 and 31.03.2022.

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, 2022 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: 05/08/2022

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN :	CIN U74110GJ2013PTC076707
ii	Registration Date	05-09-2013
iii	Name of the Company	GRACE RENEWABLE ENERGY PRIVATE LIMITED
iv	Category/Sub-category of the Company	LIMITED BY SHARES
v	Address of the Registered office & contact details	43, THE CHEMBER, NEAR TGB HOTEL, S G HIGHWAY, BODAKDEV AHMEDABAD, GUJARAT - 380054
vi	Whether listed company	Unlisted
vii	Name , Address & contact details of the Registrar & Transfer Agent, If any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Electric power generation using solar energy	35105	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A.	N.A.	N.A.	N.A.	N.A.



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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	50000	50000	100.00%	0	50000	50000	100.00%	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0.00	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	50000	50000	100.00%	0	50000	50000	100.00%	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	0	50000	50000	100.00%	0	50000	50000	100.00%	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0
C. Shares held by Custodian for									
GDRs & ADRs									
Grand Total (A+B+C)	0	50000	50000	100.00	0	50000	50000	100.00	0

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V INDEBTEDNESS

Indebtedness of the Company including Interest outstanding/accrued but not due for payment				Deposits	Total Indebtedness
	Secured Loans excluding deposits	Unsecured Loans			
Indebtedness at the beginning of the financial year	1509623	21871185	0		23380807.7
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	1509623	21871185	0		23380807.7
Change in Indebtedness during the financial year					
Additions	486626	6417979	0		6904605
Reduction	0	0	0		0
Net Change	486626	6417979	0		6904605
Indebtedness at the end of the financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	1996249	28289163	0		30285413

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Manish Bagadia	Karuna Bagadia	
1	Gross salary	1800000	1800000	3600000



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(i) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Manish Bagadia	29800	59.60%	0	30000	60.00%	0	0.40%
2	Karuna Bagadia	15000	30.00%	0	15000	30.00%	0	0.00%
3	Nareish Gary	100	0.20%	0	0	0.00%	0	-0.20%
4	Asha Gary	100	0.20%	0	0	0.00%	0	-0.20%
5	Paishee Bagadia	4300	8.60%	0	4300	8.60%	0	0.00%
6	Savitadevi Family Trust	100	0.20%	0	100	0.20%	0	0.00%
7	Harish Trust	100	0.20%	0	100	0.20%	0	0.00%
8	Arun Bagadia (HUF)	100	0.20%	0	100	0.20%	0	0.00%
9	Manish Bagadia HUF	100	0.20%	0	100	0.20%	0	0.00%
10	Mitosh Bagadia	100	0.20%	0	100	0.20%	0	0.00%
11	Sumita Bagadia	100	0.20%	0	100	0.20%	0	0.00%
12	Arun Bagadia	100	0.20%	0	100	0.20%	0	0.00%
Total Amount:-		50000	100.00%	0	50000	100.00%	0	0.00%

(ii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Manish Bagadia	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
		29800	59.60%	30000	60.00%

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Manish Bagadia				
	At Beginning of Year	29800	59.60%	29800	59.60%
	At the end of the year	30000	60.00%	30000	60.00%
2	Karuna Bagadia				
	At Beginning of Year	15000	30.00%	15000	30.00%
	At the end of the year	15000	30.00%	15000	30.00%
3	Paishee Bagadia				
	At Beginning of Year	4300	8.60%	4300	8.60%
	At the end of the year	4300	8.60%	4300	8.60%

(iv) Shareholding of Directors & KMP

Sl. No	Manish Bagadia	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2	For Each of the Directors & KMP				
	At the beginning of the year	29800	59.60%	29800	59.60%
	Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	200	0.40%	200	0.40%
	At the end of the year	30000	60.00%	30000	60.00%

Sl. No	Karuna Bagadia	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2	For Each of the Directors & KMP				
	At the beginning of the year	15000	30.00%	15000	30.00%
	Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00%	0	0.00%
	At the end of the year	15000	30.00%	15000	30.00%



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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

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(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

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

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(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, 2022 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

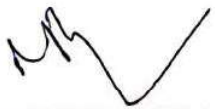
25. Acknowledgements

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: 05/08/2022

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 2021-22

AND

AUDITED BALANCE SHEET AS ON 31ST MARCH, 2022

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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GRACE RENEWABLE ENERGY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity 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 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 standalone 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 standalone 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 4.23 of the financial statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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.



Information other than Standalone Financial Statements and Auditor's Report thereon

The company's Board of Directors' are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexure to board's report, Business responsibility report, Corporate governance and Shareholder's information but does not include the standalone financial statement and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial statements based on



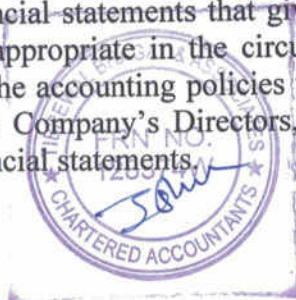
our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional Scepticism 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 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.

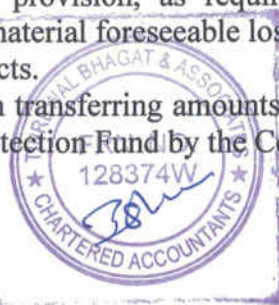


We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the afore said standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on **March 31, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022** 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 A**". 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 standalone 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;

(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. As stated in Note 4.24 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the **Companies (Auditor's Report) Order, 2016 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.



Tibrewalbhagat & Associates

Chartered Accountants

Firm Reg. No. :128374W

Ankit Tibrewal

Membership No:-125173

UDIN : 22125173AVSQKF4591

Dated: 05th August, 2022

Place: Ahmedabad

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **GRACE RENEWABLE ENERGY PRIVATE LIMITED** of even date)

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, 2022** 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 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 safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system 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 become inadequate 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, 2022, 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 : 22125173AVSQKF4591

Dated: 05th August, 2022

Place: Ahmedabad

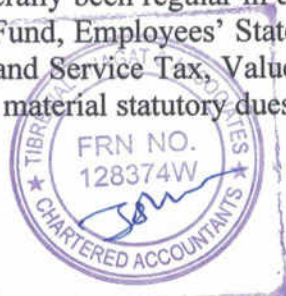
ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

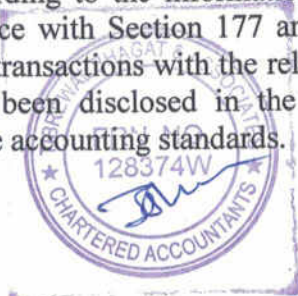
- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.
(B) The Company does not have any intangible assets and hence records showing full particulars of intangible assets is not applicable.
 - (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 (including Right of Use assets) 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 not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- iii. 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 not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (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, no loans have been granted by the Company. Hence, reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) 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 granted by the Company. 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 not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 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, 2022** 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) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (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) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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.



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


Ankit Tibrewal
Membership No:-125173
UDIN : 22125173AVSQKF4591

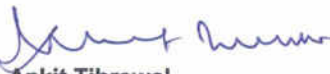
Dated: 05th August, 2022
Place: Ahmedabad

GRACE RENEWABLE ENERGY PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2022

Amount in thousands

PARTICULARS	NOTE NO.	AS ON 31.03.2022	AS ON 31.03.2021
EQUITY AND LIABILITIES			
Shareholders Fund			
a.Share Capital	1	500.00	500.00
b. Reserve & Surplus	2	27,485.26	18,548.27
Non-current Liabilities			
a.Long Term Borrowings	3	28,289.16	21,871.18
b.Deferred Tax Liabilities (net)		-	-
c.Other Long-term Liabilities		-	-
d.Long-term Provisions		-	-
Current Liabilities			
a.Short-term Borrowings	4	1,996.25	1,509.62
b.Trade Payables	5	10,374.69	18,206.19
c.Other Current-liabilities	6	3,549.31	33,223.89
d.Short-term Provisions	7	6,903.44	6,593.96
TOTAL		79,098.11	1,00,453.12
ASSETS			
Non-current Assets			
a.Fixed Assets			
(i) Tangible assets	8	1,438.30	1,789.36
(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)		323.68	260.25
d.Long-term Loans and Advances		-	-
e.Other Non-current assets		-	-
Current Assets			
a.Current Investment	9	4,855.00	5,455.00
b.Inventories		15,412.61	14,204.19
c.Trade Receivables	10	4,924.06	265.18
d.Cash and cash equivalents	11	850.87	3,611.56
e.Short term loans and advances	12	19,273.16	10,010.13
f. Other Current Assets	13	32,020.44	64,857.46
Misc. Expense(Asset)			
Preliminary Expense		-	-
TOTAL		79,098.11	1,00,453.12
See accompanying notes forming part of the financial statements	22		

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


Ankit Tibrewal
(Partner)
M.No. : 125173
UDIN : 22125173AVSQKF4591



Grace Renewable Energy Pvt Ltd



Director
(DIN-2009864)



Director
(DIN-2346868)

Place : Ahmedabad
Date : 05/08/2022

GRACE RENEWABLE ENERGY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FO THE YEAR ENDED 31 MARCH, 2022

Amount in thousands

Particulars	NOTE NO.	For the year ended 31.03.2022	For the year ended 31.03.2021
CONTINUING OPERATIONS			
Revenue from operations(gross)	14	5,30,895.00	3,92,056.58
less: CGST, SGST & IGST		37,271.86	31,513.37
less: VAT & CST		-	-
Revenue from operations(net)		4,93,623.14	3,60,543.21
Other Income	15	1,104.55	910.14
Total Revenue		4,94,727.69	3,61,453.36
Expenses			
(a) Purchase of stock in trade		4,11,196.88	2,61,581.86
(b) Other Direct Expense			
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	16	(1,208.42)	18,725.94
(d) Employee benefit expenses	17	15,333.91	12,963.28
(e) Finance cost	18	2,510.33	1,765.11
(f) Depreciation and amortisation expenses	8	753.24	1,005.56
(g) Operational expenses	19	4,834.76	2,483.83
(g) Other expenses	20	48,913.96	53,601.36
TOTAL EXPENSES		4,82,334.66	3,52,126.95
Profit/ (loss) before exceptional and extra ordinary items and tax		12,393.03	9,326.41
Exceptional items		-	-
Profit/ (loss) before extra ordinary items and tax		12,393.03	9,326.41
Extra ordinary items			
Profit/(loss) before tax		12,393.03	9,326.41
Tax expense:			
(a) Current tax expense for current year		(3,505.17)	(2,510.83)
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		(14.30)	(15.87)
(d) Net current tax expense		-	-
(e) Deferred tax(asset)		63.43	100.32
TOTAL (a)+(b)+(c)+(d)+(e)		(3,456.04)	(2,426.38)
Profit / (Loss) from continuing operations (9 ±10)		8,936.99	6,900.03
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)		8,936.99	6,900.03
Earning Per Equity shares:			
(1) Basic	21	178.74	138.00
(2) Diluted		178.74	138.00
See accompanying notes forming part of financial statements	22		

As of our report attached

For Tibrewalbhatgat & Associates
Chartered Accountants
FRN:128374W


Ankit Tibrewal

(Partner)

M.No.-125173

UDIN : 22125173AVSQKF4591



Grace Renewable Energy Pvt Ltd



Director
(DIN-2009864)



Director
(DIN-2346868)

Place: Ahmedabad

Date : 05/08/2022

GRACE RENEWABLE ENERGY PRIVATE LIMITED

Ratio Analysis

Note- The Numerator and Denominator description given below is based on standard format only for understanding purpose. This need to

Sr. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	3.18	1.56	103.40%	Due to decrease in current liabilities from last year
2	Debt equity ratio	Total Debt	Shareholder's Equity(Capital plus reserve	1.08	1.23	-11.83%	with in limits
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	5.66	6.21	-8.87%	with in limits
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	31.93%	36.22%	-11.84%	with in limits
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	16.67	7.65	117.89%	Due to Increases In Turnover
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	47.56	7.89	502.68%	Due to decrease in the debtors and increase in turnover during the year
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Account Payable	7.19	2.99	140.88%	Due to decrease in the payables and increase in Purchases during the year
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	7.44	9.20	-19.15%	with in limits
9	Net profit ratio	Net Profit	Net Sales	1.81%	1.91%	-5.40%	with in limits
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	15.34%	16.26%	-5.69%	with in limits
11	Return on investment	Return	Investment	31.93%	36.22%	-11.84%	with in limits



**NOTES TO ACCOUNT FORMING PART OF THE FINANCIAL STATEMENT
AS ON 31ST MARCH, 2022**

Amount in thousands

1	SHARE CAPITAL	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Authorised 50,000 (P.Y 50,000) Equity shares of Rs. 10/- each	500.00	500.00
	Issued, Subscribed & paid up: 50,000 (P.Y 50,000) Equity shares of Rs. 10/- each	500.00	500.00
	TOTAL	500.00	500.00

The Company has only one class of shares referred to as equity shares having a par value Rs.10/-. Each holder of equity shares is entitled to one vote per share.

Reconciliation of the number of shares outstanding

Particulars	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
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 31.3.2022

Sr No	Name of Share Holder	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
1	Manish Bagadia	30000(60.00%)	29800(59.60%)
2	Karuna Bagadia	15000(30.00%)	15000(30.00%)
3	Rajshree Bagadia	4300(8.60%)	4300(8.60%)

2	RESERVE & SURPLUS	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Profit or Loss A/c		
	Opening Balance	18,548.27	11,648.24
	Add: Balance during the year	8,936.99	6,900.03
	Less: Utilisation	-	-
	Closing Balance	27,485.26	18,548.27
	TOTAL	27,485.26	18,548.27

3	LONG TERM BORROWINGS	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Unsecured Loan From Directors and Relatives	-	-
	Arun Bagadia Huf (Loan)	1,893.86	2,021.78
	Arun Bagadia (Loan)	5,333.56	4,743.85
	Harsh Bagadia(Loan)	6,131.11	-
	Harsh Trust (Loan)	76.04	5,289.00
	Karuna Bagadia (Loan)	80.17	6.95
	Manish Bagadia HUF (Loan)	8,458.60	4,249.95
	Manish Bagadia (Loan)	33.12	802.18
	Mitosh Bagadia (Loan)	80.52	74.49
	Rajshree Manish Bagadia (Loan)	2,317.68	1,411.15
	Savitri Devi Family Trust (Loan)	1,637.92	1,241.08
	Sunita Bagadia (Loan)	2,246.59	2,030.76
	TOTAL	28,289.16	21,871.18



Amount in thousands

		AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
4	SHORT TERM BORROWINGS		
	Axis Bank Car Loan A/c	-	1,509.62
	Axis Bank Ltd - OD	1,996.25	-
	TOTAL	1,996.25	1,509.62
5	TRADE PAYABLES		
	Creditors for Goods	6,917.64	8,879.05
	Creditors for Expenses	3,457.05	9,327.14
	TOTAL	10,374.69	18,206.19
6	OTHER CURRENT LIABILITIES		
	Advance received from customers	1,782.41	32,123.03
	Salary payable	1,501.91	830.86
	Directors Remuneration Payable	265.00	270.00
	TOTAL	3,549.31	33,223.89
7	SHORT TERM PROVISIONS		
	Provision for Audit Fees	75.00	50.00
	Duties and Taxes	-	-
	Income Tax Provision	3,505.17	2,389.87
	Other Provisions	3,323.27	4,154.09
	TOTAL	6,903.44	6,593.96
9	INVESTMENTS		
	DNH (FD 7145902794)	215.00	-
	State Bank Of India FD: 0037160868130	-	25.00
	Kotak Mahindra Bank (Sweep FD)	4,640.00	5,430.00
	TOTAL	4,855.00	5,455.00
10	TRADE RECEIVABLES		
	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	4,924.06	265.18
	TOTAL	4,924.06	265.18
11	CASH & CASH EQUIVALENTS		
	(a) Balances with banks	646.11	3,552.81
	(b) Cash on hand	204.76	58.75
	TOTAL	850.87	3,611.56



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

Note :- 8 TANGIBLE ASSETS

Sr. No.	Particulars of Assets	GROSS BLOCK				DEPRECIATION AS PER WDV				NET BLOCK	
		Total as at 31/03/2021	Additions	Deduction	Total as at 31/03/2022	Total as at 31/03/2021	For the Year	Deduction	Total as at 31/03/2022	Total as at 31/03/2022	Total as at 31/03/2021
		1	Computer System	818.11	92.68		910.79	637.80	109.41		747.21
2	Office Equipments	597.69	228.86		826.55	407.89	168.22		576.11	250.44	189.80
3	Furniture	244.52			244.52	114.67	11.12		125.78	118.74	129.86
4	Mercedes Benz CLA 200 D	2,627.82			2,627.82	1,424.38	375.83		1,800.22	827.60	1,203.43
5	Software	305.01	80.60		385.61	219.06	88.66		307.71	77.90	85.95
	Total	4,593.16	402.13	-	4,995.29	2,803.80	753.24	-	3,557.04	1,438.25	1,789.36
	Previous Year	4,275.47	318.26	0.57	4,593.16	1,798.28	1,005.56	-	2,803.80	1,789.36	2,477.19



Amount in thousands

12	SHORT TERM LOANS AND ADVANCES	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	(Unsecured & considered Goods)		
	Other Advance	40.06	40.06
	Duties and Taxes	803.63	1,264.49
	Deposit	9,429.47	8,705.57
	Mangalam Global Enterprise Limited	9,000.00	-
	TOTAL	19,273.16	10,010.13

13	OTHER CURRENT ASSETS	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Subsidy GEDA Receivable	-	-
	Subsidy MNRE Receivable	-	-
	Subsidy DGVCL Receivable	574.83	1,439.64
	Subsidy MGVCL Receivable	905.72	2,867.43
	Subsidy PGVCL Receivable	1,564.64	2,093.91
	Subsidy TORRENT Receivable	9,837.33	21,874.87
	Subsidy UGVCL Receivable	3,555.53	7,939.41
	Advance given to suppliers	-	21,522.33
	TDS Receivable	1,369.11	1,071.31
	Advance Tax	2,300.00	2,600.00
	Prepaid Expense	170.58	242.69
	Performance Bank Guarantee	11,742.70	3,205.88
	TOTAL	32,020.44	64,857.46

14	REVENUE FROM OPERATION	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Sales of Goods (Net Return)	4,93,623.14	3,60,543.21
	Installation & Errection Revenue	-	-
	TOTAL	4,93,623.14	3,60,543.21

15	OTHER INCOME	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Discount Income	63.12	168.23
	Other Income	79.93	7.68
	Interest Income	195.29	-
	Duty Drawback	180.00	-
	FD Interest Income	403.05	734.24
	Foreign Exchange Gain/Loss	183.16	-
	TOTAL	1,104.55	910.14

16	Change in Inventories	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Opening Balance	14,204.19	32,930.13
	Less: Closing Balance	15,412.61	14,204.19
	TOTAL	(1,208.42)	18,725.94

17	EMPLOYEES BENEFIT EXPENSES	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Wages and Salary	15,210.56	12,883.61
	Staff Welfare Expenses	123.35	79.67
	TOTAL	15,333.91	12,963.28



Amount in thousands

18	FINANCE COST	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Interest Exp	2,322.68	1,663.46
	Bank Charges	187.64	101.66
	TOTAL	2,510.33	1,765.11

19	OPERATING EXPENSES	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Godown Rent & Expense	664.99	640.36
	Freight Charges	1,552.10	193.48
	Transportation	2,617.68	1,649.98
	TOTAL	4,834.76	2,483.83

20	OTHER EXPENSES	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Administration Expenses	685.76	330.34
	Marketing Expenses	17,942.42	17,849.16
	Loading and Unloading Expenses	134.18	409.47
	Office Rent Expense	3,003.15	1,300.87
	Petrol & Fuel Expenses	1,149.34	741.95
	Stationary & Courier	362.23	243.66
	Telephone & Internet Expenses	156.15	127.76
	Custom Duty	3,205.75	-
	Insurance Expense	124.03	162.30
	Legal & Stamping Expenses	187.73	330.54
	Legal & Professional Charges	485.91	2,852.92
	Net Meter Charges	254.71	1,284.34
	Repairs, Maintenance, Fittings	103.22	192.77
	Travelling Expense	706.77	219.17
	Audit Fees	75.00	60.00
	Electricity Expense	253.18	128.29
	Municipal Tax	128.48	40.79
	Donation & Charity Expenses	-	300.00
	Installation Charges	17,669.02	23,691.16
	Shortfall in Subsidy Receivable	633.88	791.63
	Claim & Settlement A/c	332.82	311.20
	Panel Cleaning Service	1,278.26	1,350.92
	Other Expenses	41.95	882.10
	TOTAL	48,913.96	53,601.36

21	EARNING PER SHARE(ACCOUNTING STANDARD-20)	AMOUNT AS AT 31.3.2022	AMOUNT AS AT 31.3.2021
	Profit for the period	8,936.99	6,900.03
	Add: Preference Dividend	-	-
	Profit for the year including preference dividend	8,936.99	6,900.03
	No. of equity shares outstanding during the year	50,000	50,000
	Nominal value of ordinary shares	10	10
	Basic earning per share(Rs)	178.74	138.00
	Basic earning per share(Rs) Apprx.	178.74	138.00



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 2021-22 company has paid Rs.36,00,000/- director remuneration.



9) Deferred Tax

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

10) Letter of confirmation

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

11) Foreign Currency Transactions

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

B. Assets and Liabilities: -

1. All debit and credit balances and accounts squared up during the year are subject to confirmation from respective parties.
2. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value at which these are stated in the Balance Sheet if realized in the ordinary course of business.
3. Adequate provisions have been made for all known liabilities and the provisions are not excess of the amount reasonably necessary.

C. Accounting for Taxes: -

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

D. Segment Reporting: -

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

E. Directors of company: -

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

F. Transaction with Related Parties: -

Sr. No.	Name of Related Party	Relation	Amount in thousands	
			Nature	Payment made(Amount)
1	Manish Bagadia	Director	Interest Paid	34.37
2	Karuna Bagadia	Director	Interest Paid	33.52
3	Manish Bagadia HUF	HUF Of Director	Interest Paid	576.28
4	Manish Bagadia	Director	Salary	1800.00
5	Karuna Bagadia	Director	Salary	1800.00



6	Manish Bagadia	Director	Rent Expenses	1560.00
7	Karuna Bagadia	Director	Rent Expenses	660.00

Amount in thousands				
Sr. No.	Name of Related Party	Relation	Loan Taken	Loan Repaid
1	Manish Bagadia	Director	2400.00	3200.00
2	Manish Bagadia HUF	HUF Of Director	7690.00	4000.00
3	Karuna Bagadia	Director	1700.00	1656.95

G. Earning in Foreign Currency are NIL/- (Previous Year of Rs.NIL)

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

I. Expenditure in Foreign Currency of Rs.NIL /- (Previous Year of Rs.NIL)

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

K. Other Notes to Accounts:

(i) With reference to point no A 4. On Inventory. The Company has not presented 'Stock Register' for the year ending as on March 31, 2022 with us for verification and as informed they have prepared the 'Stock Register' for the year ending March 31, 2022 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, 2022

(iii) Closing Balance of Cash as on 31st March 2022 is subject to verification.

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 : 22125173AVSQKF4591



For, Grace Renewable Energy Pvt Ltd



Director
(DIN-2009864)



Director
(DIN-2346868)

Place : Ahmedabad

Date : 05/08/2022