

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
GRE RENEW ENERTECH PRIVATE LIMITED
(FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)
REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

Opinion

We have audited the accompanying consolidated financial statements of **GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)** ('the Company') and its wholly owned subsidiary **D K USA INC** (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024 and the Consolidated statement of Profit & Loss and Consolidated Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Group as at 31 March 2024, the Consolidated Profit and its Consolidated Cash Flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Management's responsibility for the consolidated financial statements

The Holding 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 for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 and the Companies (Accounting Standards) Amendment Rules, 2016.

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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the audit of the consolidated financial statements:

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Company has adequate internal financial controls with reference to consolidated 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements:

- I. 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 purposes of our audit of the aforesaid consolidated financial statement;
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss and the Consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the

- e) On the basis of written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Group and operative effectiveness of such controls, refer to our separate report in Annexure "A" and
- g) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Group during the year.
 - iv. (A) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(B) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(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) contain any material mis-statement

- v. The Group did not declare or paid any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

With respect to the matters specified in paragraph 3(xxi) and 4 of the companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Ashvin K Yagnik & Co.**
Chartered Accountants,
Firm Regi. No. 100710W

Arpan A. Yagnik
(Partner)
Membership No. 124129
Place : Mehsana.
Date :
UDIN :

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of the Company on the Consolidated Financial Statements for the year ended 31st March, 2024, we report that :

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 **GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)** ("the Company") as of 31st March, 2024 in conjunction with our audit 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 ("ICAI"). 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 the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over 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") 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 the 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.

Inherent 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 31st March, 2024, based on the criteria for internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ashvin K Yagnik & Co.**
Chartered Accountants,
Firm Regi. No. 100710W

Arpan A. Yagnik
(Partner)
Membership No. 124129
Place : Mehsana.
Date :
UDIN :

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

CIN : U31100GJ2008PTC055304

Consolidated Balance Sheet as on 31st March, 2024

	Particulars	Note No.	31st March, 2024	31st March, 2023
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	1 25 00 000	1 25 00 000
	(b) Reserves and Surplus	3	19 90 26 800	10 03 15 820
	(c) Money received against Share Warrants			
(2)	Share application money pending allotment			
(3)	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	1 96 77 485	1 29 32 303
	(b) Deferred Tax Liabilities (Net)	5	-	80 702
	(c) Other Long Term Liabilities			
	(d) Long-Term Provisions			
(4)	Current Liabilities			
	(a) Short-Term Borrowings	6	2 59 91 473	3 45 98 755
	(b) Trade Payables	7	56 03 781	98 49 240
	(c) Other Current Liabilities	8	20 01 26 641	34 29 17 241
	(d) Short-Term Provisions	9	2 82 65 017	32 69 853
	Total		49 11 91 196	51 64 63 914
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets	10		
	(i) Property, plant and equipment and Intangible assets & Land		1 20 46 380	1 52 80 768
	(ii) Property, plant and equipment		2 52 61 991	1 41 57 935
	(iii) Capital Work-in-Progress			
	(iv) Intangible Assets under Development			
	(b) Non-Current Investments	11	10 90 000	11 35 000
	(c) Deferred Tax Assets (Net)	12	33 000	-
	(d) Long-Term Loans and Advances	13	79 93 196	69 31 126
	(e) Other Non-Current Assets			
(2)	Current Assets			
	(a) Current Investments			
	(b) Inventories	14	4 81 07 039	4 05 30 822
	(c) Trade Receivables	15	5 45 18 490	1 97 23 654
	(d) Cash and Cash Equivalents	16	6 29 91 327	1 69 29 574
	(e) Short-Term Loans and Advances	17	27 38 11 048	40 08 42 982
	(f) Other Current Assets	18	53 38 725	9 32 052
	Total		49 11 91 196	51 64 63 914

Notes to the Financial Statements
In terms of our report attached

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**For GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS
GRE ELECTRONICS PRIVATE LIMITED)**

For Ashvin K Yagnik & Co.

Chartered Accountants
Firm Reg. No. 100710W

Arpan A Yagnik
(Partner)
Mem. No. 124129

Place : Mehsana
Date :

Kamleshkumar D Patel
(Director)
DIN : 02061331

Kirtikumar K Suthar
(Director)
DIN : 02061296

Rakeshkumar K Patel
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)

Place : Mehsana
Date :

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

CIN : U31100GJ2008PTC055304

Consolidated Statement of Profit & Loss for the year 01.04.2023 to 31.03.2024

	Particulars	Note No.	31st March, 2024		31st March, 2023	
I.	Revenue from Operations	19	90 34 00 975		52 21 89 900	
II.	Other Income	20	1 69 72 224		88 98 185	
	Total Revenue (I+II)			92 03 73 200		53 10 88 085
III.	Expenses :					
	Cost of Materials Consumed	21	69 71 84 831		45 04 79 287	
	Purchase of Stock in Trade					
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	18 42 974		(33 95 850)	
	Employee Benefits Expenses	23	2 11 73 507		2 23 00 326	
	Finance Costs	24	38 89 777		30 90 978	
	Depreciation and Amortization	10	26 95 759		37 37 303	
	Other Expenses	25	6 78 21 420		3 84 29 718	
	Total Expenses			79 46 08 267		51 46 41 761
IV.	Profit before Exceptional and Extraordinary Items and Tax (II-III)			12 57 64 933		1 64 46 324
V.	Exceptional Items			(11 67 357)		(10 36 585)
VI.	Profit before Extraordinary Items and tax (IV - V)			12 69 32 290		1 54 09 739
VII.	Extraordinary Items			-		-
VIII.	Profit before tax (VI-VII)			12 69 32 290		1 54 09 739
IX.	Tax Expense :					
	(1) Current Tax			2 83 40 691		63 18 554
	(2) Deferred Tax			1 13 702		(9 529)
X.	Profit/(Loss) for the period from continuing operations (VIII-IX)			9 87 05 301		90 81 656
XI.	Profit/(Loss) from Discontinuing Operations			-		-
XII.	Tax Expense of Discontinuing Operations			-		-
XIII.	Profit/(Loss) from Discontinuing Operations (after tax) (XI-XII)			-		-
XIV.	Profit/(Loss) for the period (XI + XIII)			9 87 05 301		90 81 656
XV.	Earnings per Equity Share :					
	(1) Basic	31		79.00		7.27
	(2) Diluted			79.00		7.27

Notes to the Financial Statements

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In terms of our report attached

For Ashvin K Yagnik & Co.

Chartered Accountants

Firm Reg. No. 100710W

For GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)**Arpan A Yagnik**

(Partner)

Mem. No. 124129

Place : Mehsana

Date :

Kamleshkumar D Patel

(Director)

DIN : 02061331

Kirtikumar K Suthar

(Director)

DIN : 02061296

Rakeshkumar K Patel
(Chief Financial Officer)**Rohan J Dhruve**
(Company Secretary)

Place : Mehsana

Date :

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)				
CIN : U31100GJ2008PTC055304				
Consolidated Cash Flow Statement for the year ended on 31st March, 2024				
Particulars	31st March, 2024		31st March, 2023	
Cash Flow From Operating Activity		12 69 32 290		1 54 09 739
Net Profit Before Tax and Exceptional Items as per P & L Account				
Add: Depreciation	26 95 759		37 37 303	
Add: Finance Charges	38 89 777	65 85 536	30 90 978	68 28 281
Less: Interest Income and Dividend Income	21 87 763	21 87 763	7 66 210	7 66 210
Cash Flow From Operations Before Working Capital Changes		13 13 30 063		2 14 71 809
Decrease/(Increase) in Inventory	(75 76 217)		(66 30 665)	
(Decrease)/Increase in Reserve & Surplus	(1 29 287)		24 885	
Decrease/(Increase) in Sundry Debtors	(3 47 94 836)		74 81 113	
Decrease/(Increase) in Loans & Advances	12 15 63 191		(38 98 88 740)	
Increase/(Decrease) in Sundry Creditor	(42 45 459)		(28 94 023)	
Increase/(Decrease) in Other Current Liabilities	(14 27 90 600)		34 18 79 438	
Increase/(Decrease) in Provisions	2 49 95 164	(4 29 78 043)	21 42 630	(4 78 85 363)
Cash Flow From Operations After Working Capital Changes		8 83 52 021		(2 64 13 554)
Less: Taxes Paid		2 83 40 691		63 18 554
(A) Cash Flow From Operating Activity		6 00 11 330		(3 27 32 108)
Cash Flow From Change In Investment Activity				
Purchase of Fixed Assets	(1 38 38 696)		(59 50 059)	
Sale of Fixed Assets	34 08 232		-	
Dividend Income	1 65 450		1 65 450	
Interest Income	20 22 313		6 00 760	
Change In Share Investment	45 000	(81 97 702)	(60 000)	(52 43 849)
(B) Cash Flow From Investment Activity		(81 97 702)		(52 43 849)
Cash Flow From Financing Activity				
Proceeds /(Repayment) of Share Application Money	-		-	
Proceeds/(Repayment) of Secured Term Loans Taken	67 45 182		4 69 31 213	
Proceeds/(Repayment) from Unsecured Loans	(86 07 282)		(83 17 259)	
Interest & Finance Charges	(38 89 777)	(57 51 877)	(30 90 978)	3 55 22 976
(C) Cash Flow From Financing Activity		(57 51 878)		3 55 22 975
Total Cash Flows (A+B+C)		4 60 61 753		(24 52 977)
Add: Opening Cash & Bank Balance		1 69 29 574		1 93 82 552
Closing Cash & Bank Balance (As per Note no 16)		6 29 91 327		1 69 29 574

For Ashvin K Yagnik & Co.
Chartered Accountants
Firm Reg. No. 100710W

For GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

Arpan A Yagnik
(Partner)
Mem. No. 124129

Kamleshkumar D Patel
(Director)
DIN : 02061331

Kirtikumar K Suthar
(Director)
DIN : 02061296

Place : Mehsana
Date :

Rakeshkumar K Patel
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)

Place : Mehsana
Date :

Note: 1**1) Corporate Information:-**

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED), is a company incorporated under the Companies Act ,1956. The Company is primarily engaged in the Light-emitting diode (L.E.D) Products , Solar Power Generation System and Power products.

2) Significant Accounting Policies & Disclosures**i) Accounting Convention**

The Consolidated Financial Statements relates to “GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED) (“the Company”) and its Subsidiary Company “D K USA INC The consolidated financial statements have been prepared on the following basis.

The Financial Statements of the Company and its Subsidiary Company have been combined on line-by-line basis by adding together the books values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.

The financials statement of the Subsidiary Company used in the consolidation are drawn upto to the same reporting dates as that of the Parent Company i.e. 31st March, 2024. The Subsidiary Company which is included in the consolidation and the Parent Company’s holding therein is as under “

Sr No	Subsidiary Company	Holding % By Holding Company as on 31-03-2024	Holding % By Holding Company as on 31-03-2023
1	D K USA INC	100%	100%

ii) Basis for Preparation of Financial Statement

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 except where otherwise stated. The financial statements are prepared and presented under the historical cost Convention on accrual basis of accounting, in accordance with the accounting Principles generally accepted in India and comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India

The financial data of subsidiary are taken based on the unaudited information submitted by management. The management has provided reasonable assurance for the data provided to us. The host country of subsidiary is not mandatorily requiring to conduct the audit of accounts, hence for consolidation purpose figures of the period is consider. The other requirement or disclosure to that extent is not provided or considered. The figures are presented in Indian currency based on the average rate and year end date. The difference of any such exchange rate difference is adjusted to reserve surplus accounts. The reasonable assurance is obtained considering the financial information submitted to the concern host country’s statutory authority. The figures are regrouped or merged with holding company.

Foreign currency translation reserve:

- iii) For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's entities whose functional currency is other than Indian rupees are translated into Currency Units using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period,. Exchange differences arising, if any, are recognized in Profit & Loss Accounts.

iv) Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Such estimates generally include determining useful life of asset, realization of receivable etc.

v) Fixed Assets

Fixed Assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, up to the date the asset is ready for its intended use.

vi) Depreciation and Amortisation

Depreciation on tangible fixed assets has been provided on the Written Down Value Method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following category of assets, in whose case the life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimate usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

Depreciation of foreign subsidiary considered based on the general accounting methodology followed by foreign entity.

vii) Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii) Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated and utilized for qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are included in the cost of the assets.

ix) Inventories

Raw Materials:

Raw Materials, stores & spares are valued at Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

Work in Progress:

Work-in-Progress is valued at the contracted rates less profit margin / estimates based on the stage of work carried out.

Finished Goods:

Finished Goods is valued at the contracted rates less profit margin / estimates.

x) Investments

Investments are classified as non-current and current investments. Long Term Investments are carried individually at cost less provision for diminution, other than temporary, in value of such investments. Current Investments are carried at lower of cost or quoted/fair value.

xi) Employees Benefits

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Accounting Standards (AS-15) "Employee Benefits". Provision of Provident fund is accounted on accrual basis. However, Gratuity and Leave encashment are accounted for on cash basis and accordingly not accounted for during the year.

xii) Revenue Recognition

The company follows accrual method of accounting for its expenditure and revenue are recognized on collection basis considering nature of business.

Other Income:

Interest income is accounted on accrual basis considering certainty in realisation. Dividend income is accounted for when the right to receive it is established.

xiii) Segment Reporting

The Company's operations pre-dominantly consist of Make Machinery; hence it operates in one business segment. No identifiable geographical segment reporting as per Accounting Standard (AS-17).

xiv) Earning Per Share

The earning considered in ascertaining the Company's Earning Per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and Diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account.

xv) Tax Expenses

Provision of Current Tax is determined as an amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961. The foreign entity tax provision considered based on the payment made in statutory authority.

Provision for Deferred Tax is made in the books of account as per AS-22 issued by the ICAI. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

xvi) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation. When it is not probable and amount cannot be estimated reliably then it is disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

xvii) Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March, 2024 to a material extent have been reported by the management, after the Balance Sheet date till the signing the report.

xviii) Prior Period Item

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

**GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY
KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)**

For Ashvin K Yagnik & Co.

Chartered Accountants

Firm Reg. No. 100710W

Arpan A. Yagnik
(Partner)
Mem. No. 124129

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Director)
DIN : 02061296

Place : Mehsana
Date :

Rakeshkumar K Patel
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)

Place : Mehsana
Date :

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

CIN : U31100GJ2008PTC055304

Consolidated Notes to the Financial Statements

Particulars	31st March, 2024		31st March, 2023	
Note:2 Share Capital				
Authorised Share Capital				
1 25 00 000 Equity Shares Of Rs 10/- Each		12 50 00 000		1 25 00 000
12 50 000 Equity Shares Of Rs 10/- Each				
Total (₹)		12 50 00 000		1 25 00 000
Issued and Subscribed & Paid up				
12,50,000 Equity Shares Of Rs 10/- Each (Previous Year 12,50,000 Equity Shares Of Rs 10/- Each) Fully Paid Up.		1 25 00 000		1 25 00 000
Total (₹)		1 25 00 000		1 25 00 000
Share Application Money Pending for Allotment				
Share Application Money		-		-
		-		-
Reconciliation of the number of Equity shares outstanding is set out below				
Equity Share At The Beginning Of The Year		No. of Shares 12 50 000		No. of Shares 12 50 000
Add:- Issued During The Year		-		-
Equity Share At The End Of The Year		12 50 000		12 50 000
Note:2.1 Details of Shareholders holding more than 5% of Equity Shares				
Name	Nos.	%	Nos.	%
1) Hasmukhbhai Patel	68 750	5.50	3 25 495	26.04
2) Kirtikumar Suthar	3 12 500	25.00	3 13 010	25.04
3) Kamleshkumar Patel	6 56 250	52.50	3 34 995	26.80
4) Jitendrakumar Patel	50 000	4.00	2 12 500	17.00
5)Mukeshkumar Trivedi	62 500	5.00	-	-
Note: 2.2 Change in Percentage of Promoter Shareholding				
Name	Nos. of Share As on 31st March, 2024	Change in %	Nos. of Share As on 31st March, 2023	Change in %
1) Hasmukhbhai Patel	68 750	(78.88)	3 25 495	No Change
2) Kirtikumar Suthar	3 12 500	(0.16)	3 13 010	No Change
3) Kamleshkumar Patel	6 56 250	95.90	3 34 995	No Change
4) Jitendrakumar Patel	50 000	(76.47)	2 12 500	No Change
5) Rameshchandra Patel	12 500	(50.00)	25 000	No Change
6) Maniben Patel	12 500	(10.71)	14 000	No Change
7) Bhavnaben Patel	25 000	No Change	25 000	No Change
Note:3 Reserves & Surplus				
Profit & Loss Account (Opening Bal.)		10 03 15 820		9 13 57 950
Less/Add : Diff. Of Provision For Income Tax Of Earlier Year		5 993		(1 23 787)
Add:Current Year Profit		9 87 04 986		90 81 657
		19 90 26 800		10 03 15 820
Note:4 Long Term Borrowings (Secured)				
HDFC Bank Car Loan (Ford Car Loan)	-		1 45 330	
Less: Current Portion Of Long Term Debt (Refer Note 4.1)	-	-	1 45 330	-
HDFC Bank	39 03 900		39 03 900	
Less: Current Portion Of Long Term Debt (Refer Note 4.1)	7 65 571	31 38 329	-	39 03 900
HDFC Bank (Nexonev Car)	12 60 275		14 31 615	
Less: Current Portion Of Long Term Debt (Refer Note 4.1)	1 85 839	10 74 436	1 71 340	12 60 275
HDFC Bank Term Loan	1 30 50 702		63 51 096	
Less: Current Portion Of Long Term Debt (Refer Note 4.1)	17 03 014	1 13 47 688	-	63 51 096
Soleos Finance Pvt Ltd (Hypothecated With Project Assets)		41 17 032		14 17 032

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

CIN : U31100GJ2008PTC055304

Consolidated Notes to the Financial Statements

Particulars	31st March, 2024		31st March, 2023	
Total (₹)		1 96 77 485		1 29 32 303
Note : 4.1 - The above loans are secured by way of hypothecation of building, Plant - Machinery and vehicle financed by the banks/financial institutions. The maturity profile of the above debt is as under:				
Particulars	Amt.(Rs.)		Amt.(Rs.)	
(A) Instalments Due Within One Year (Current Portion) (Shown As Other Current Liabilities, Refer Note-6)	26 54 424		3 16 670	
(B) Instalments Due Beyond One Year (Long Term Portion)	1 96 77 485		1 29 32 303	
Total (Rs.)	2 23 31 909		1 32 48 973	
Note:5 Deferred Tax Liabilities (Net) Related to Fixed Assets	-		80 702	
Total (₹)		-		80 702
Deferred Tax Assets or Liabilities are created on timing difference which are of reversal nature in subsequent years. Hence, during the current year deferred tax liabilities is created in books for difference in carrying value of assets as per books and as per Income Tax Law.				
Note:6 Short Term Borrowings				
(A) Current Maturity Of Long Term Debt (Refer Note 4.1)		26 54 424		3 16 670
(B) Loans Repayable On Demand				
From Banks :				
-Hdfc Bank Ltd. (WCTL)	7 57 462		33 83 252	
-Hdfc Bank Ltd. (CC)	1 94 32 452	2 01 89 914	2 16 79 271	2 50 62 523
(C) Loans From Related Parties				
-From Directors & Relatives		31 47 135		92 19 562
Total (₹)		2 59 91 473		3 45 98 755
Note:8 Other Current Liabilities				
Unpaid Professional Tax (Salary)		5 000		4 800
Unpaid Esic		2 445		647
Unpaid Provident Fund		22 155		9 285
Director Salary		1 53 000		1 28 000
Unpaid TCS		13 216		25 650
Unpaid TDS		1 47 534		1 95 290
GST Payable		14 63 067		-
Advance Received From Customers (Works Related)		19 82 72 548		34 23 89 486
Accrued Exp		-		26 026
Payroll Tax Payable		-		1 433
Sales Tax Payable		-		84 625
Property Tax Payable		47,676.00		
Other Liabilities		-		52 000
Total (₹)		20 01 26 641		34 29 17 241
Note:9 Short Term Provisions				
(A) Provision For Employee Benefits				
Staff Salary	7 95 017		6 12 741	
(B) Others:				
Taxation Provision	2 74 00 000		26 57 112	
Unpaid Audit Fees	70 000	2 82 65 017	-	32 69 853
Total (₹)		2 82 65 017		32 69 853
Note:11 Non Current Investments				

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

CIN : U31100GJ2008PTC055304

Consolidated Notes to the Financial Statements

Particulars	31st March, 2024		31st March, 2023	
The Mehsana Urban Co Op Bank Ltd Shares		10 75 000		10 75 000
GRE Renew Energy Private Limited (Refer Note No 11.1)		15 000		60 000
D.K.USA Inc. (Wos Company)		0		0
Total (₹)		10 90 000		11 35 000
Note: 11.1 The company has transferred 4500 shares held of GRE Renew Energy Pvt Ltd during FY 2022-23 but effect in accounts was given in the month of April 2023.				
Note:12 Deferred Tax Asset (Net)				
Related to Fixed Assets	33 000		-	
Total (₹)		33 000		-
Deferred Tax Assets or Liabilities are created on timing difference which are of reversal nature in subsequent years. Hence, during the current year deferred tax liabilities is created in books for difference in carrying value of assets as per books and as per Income Tax Law.				
Note:13 Long Term Loans and Advances				
Security Deposits	35 07 580		34 85 885	
B.S.N.L Deposit	3 000		3 000	
Gem Caution Money (Deposit)	25 000		25 000	
Security Deposit Solar Rooftop	34 55 522		30 28 407	
Ahmedabad Office Rent Deposit	0		70 000	
Chief Officer Rajpipala Nagarpalika (Depost)	10 000		10 000	
G.I.D.C Water Deposit	20 852		20 852	
U.G.V.C.L. Mehsana Deposit	2 86 829		2 86 829	
Guj. State Police Hou Coop Ltd Sd	1 66 500		0	
Kockpit Workplace Pvt Ltd Security Deposit	1 31 000		0	
U.G.V.C.L. (Karanpura Solar Project)	2 50 000		0	
Other Misc Deposit	1 35 760		0	
G.I.D.C. Ankeshwar Advance Deposit	1 153		1 153	
Total (₹)		79 93 196		69 31 126
Note:14 Inventories				
Raw Material (LED)	1 55 11 626		2 03 80 456	
Raw Material (SOLAR)	1 90 82 384		60 25 182	
Work In Progress (LED) & (SOLAR)	35 01 444		48 70 619	
Stock Trade (D K USA INC)	36 64 314		24 33 496	
Finish Goods (LED)	63 47 270	4 81 07 039	68 21 069	4 05 30 822
Total (₹)		4 81 07 039		4 05 30 822
Note:16 Cash & Cash Equivalent				
Cash on Hand		9 12 021		6 02 043
Bank Balances				
Bank Of Baroda	1 44 189		1 44 189	
Bank Of Baroda	4 667		4 667	
The Mehsana Urban Coop Bank Ltd	1 92 655		31 196	
The Mehsana Urban Coop Bank Ltd	49 082		44 882	
Bank Balance (D K USA INC)	89 64 242		1 04 25 821	
SBI	49 751		-	
HDFC Bank	4 66 55 757	5 60 60 343	9 80 648	1 16 31 404
(ii)Fixed Deposits with Banks & Others				
Bank Of Baroda	4 62 118		4 36 540	
HDFC Bank Ltd	32 95 763		20 28 369	
Meh Urban Co.Op.Bank Co,Op.Bank	4 62 292		4 32 429	
Railway Tender EMD	17 98 790	60 18 963	17 98 790	46 96 128
Total (₹)		6 29 91 327		1 69 29 574
Note:17 Short Term Loans & Advances				
Advance Tax (2023-24)	2 40 00 000		-	
Advance Tax (2022-23)	-		19 00 000	
Directore Msme Di-(Banglor)	62 800		62 800	
Loand & Advance Given (By D K USA INC)	6 92 79 756		5 08 57 040	

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

CIN : U31100GJ2008PTC055304

Consolidated Notes to the Financial Statements

Particulars	31st March, 2024		31st March, 2023	
MAT Credit Entitlement	-		85 361	
GST	-		33 26 151	
TDS On Gst Receivable	-		9 42 640	
Gujarat Energy Development Agency (EMD & Other)	9 80 635		9 80 635	
Solar Subsidy Receivable	13 67 696		17 92 881	
TDS & TCS Receivable	12 56 996		8 39 195	
Prepaid Insurance Expenses	4 415		-	
BBC International	6 40 652		6 31 652	
HDFC Intrest Accured	-		20 055	
HDFC Bank (Forex A/C)	38 420		38 420	
Advance To Vendors (Works Related)	17 61 79 678	27 38 11 048	33 93 66 152	40 08 42 982
Total (₹)		27 38 11 048		40 08 42 982
Note:18 Other Current Assets				
Pre-Operative Expense	51 77 801		7 73 426	
Interest Receivable	1 60 924	53 38 725	1 58 626	9 32 052
Total (₹)		53 38 725		9 32 052
Note:19 Revenue from Operations				
Export Sales	44 56 618		-	
LED Sales	3 16 43 242		4 67 14 627	
Sale (D K USA INC)	14 31 35 962		18 24 44 786	
Solar Sales and Installation	72 41 65 154	90 34 00 975	29 30 30 487	52 21 89 900
Total (₹)		90 34 00 975		52 21 89 900
Note:20 Other Income				
Dividend Income	1 65 450		1 65 450	
Interest Income	20 22 313		6 00 760	
Commission Income & Air Machine Income	55 82 396		76 38 988	
Rent income	1 60 000		4 80 000	
Profit on Sale of Fixed Assest	59 07 560		-	
Profit on Sale of Plot	30 71 776		-	
Solar Energy Income	-		12 987	
Custom Duty (Drawback Export)	62 730	1 69 72 224	-	88 98 185
Total (₹)		1 69 72 224		88 98 185
Note:21 Cost of Material Consumed				
Opening Stock of Raw Material (LED)	2 03 80 456		1 68 63 842	
Opening Stock of Raw Material (Solar)	60 25 182		0	
Opening Stock (D K USA INC)	24 33 496		87 40 477	
Add: Purchase of Raw Material (LED)	2 64 12 718		3 25 79 925	
Add: Purchase of Raw Material (Solar)	56 36 62 454		28 13 12 095	
Add: Purchase (D K USA INC)	11 65 28 849	73 54 43 155	13 98 22 081	47 93 18 421
Less: Closing Stock of Raw Material (LED)		1 55 11 626		2 03 80 456
Less: Closing Stock of Raw Material (SOLAR)		1 90 82 384		60 25 182
Less: Closing Stock (D K USA INC)		36 64 314		24 33 496
Total (₹)		69 71 84 831		45 04 79 287
Note:22 Changes in Inventories of Work-in-Progress and Stock-in-Trade				
Opening Stock:				
Finished Goods(LED)	68 21 069		77 64 344	
Work-In-Progress(LED)	48 70 619	1 16 91 688	5 31 494	82 95 838
Less: Closing Stock:				
Finished Goods (LED)	63 47 270		68 21 069	
Work-In-Progress (LED)	21 58 437		48 70 619	
Work-In-Progress (Solar)	13 43 007	98 48 714	0	1 16 91 688
Total (₹)		18 42 974		(33 95 850)
Note:23 Employee Benifit Expenses				
Director Remuneration		18 07 200		14 97 600
Staff Salary (LED)		12 78 690		51 83 858
Staff Salary (Solar)		65 27 256		16 20 000
Staff Salary (D K USA INC)		1 09 26 488		1 35 74 794

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

CIN : U31100GJ2008PTC055304

Consolidated Notes to the Financial Statements

Particulars	31st March, 2024		31st March, 2023	
Provident Fund Expense		1 17 391		99 339
ESIC Exp		1 60 547		32 782
Conveyance Expense		2 61 048		2 03 903
Staff Welfare		94 887		88 050
Total (₹)		2 11 73 507		2 23 00 326
Note:24 Finance Cost				
Bank Charges		2 63 520		2 41 241
Other Interest		3 65 817		4 55 367
Bank Interest		32 60 441		23 94 370
Total (₹)		38 89 777		30 90 978
Note:25 Other Expenses				
Direct Expenses (LED)		6 84 073		18 79 918
Solar Expense (Direct)		3 80 61 719		82 83 048
Power And Fuel Expenses		4 56 442		76 594
Factory Expenses		31 975		6 200
Solar Project Expense (Indirect)		40 23 148		2 43 200
Solar Roof Top Expense (Indirect)		3 68 765		80 903
Administrative & Other Expenses (Solar)		30 56 530		6 65 090
Administrative & Other Expenses (LED)		20 09 169		31 85 106
Administrative & Other Expenses (D K USA INC)		1 01 80 843		1 98 29 253
Donation Exp		23 400		20 100
Audit Fees		70 000		32 000
Interest On TDS		19 827		16 600
Interest On PF		-		513
Insurance Expenses		10 88 302		24 64 119
Professional Fees		64 15 277		16 27 876
ROC Fees		13 31 950		19 200
Total (₹)		6 78 21 420		3 84 29 719
Note:31 Earning per Share				
Basic & Diluted EPS				
Profit After Tax		9 87 05 301		90 81 656
Weighted Average No.of Shares		12 50 000		12 50 000
EPS (Profit After Tax / No.of Shares)		79.00		7.27

For GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

For Ashvin K Yagnik & Co.
Chartered Accountants
Firm Reg. No. 100710W

Arpan A Yagnik
(Partner)
Mem. No. 124129

Place : Mehsana
Date :

Kamleshkumar D Patel
(Director)
DIN : 02061331

Rakeshkumar K Patel
(Chief Financial Officer)

Place : Mehsana
Date :

Kirtikumar K Suthar
(Director)
DIN : 02061296

Rohan J Dhruve
(Company Secretary)

Note:7 Trade Payables						
Ageing for Trade Payable Outstanding as at 31st March, 2024						
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	
1. MSME (Refer point no-1 of Note no-35)	38 66 690	-	-	-	38 66 690	
2. Other	10 35 571	-	1 08 270	5 93 250	17 37 091	
3. Disputed Dues - MSME						
4. Disputed Dues - Others						
Total	49 02 261	-	1 08 270	5 93 250	56 03 781	
Ageing for Trade Payable Outstanding as at 31st March, 2023						
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	
1. MSME (Refer point no-1 of Note no-35)	52 05 883	6 34 162	-	-	58 40 045	
2. Other	28 16 473	4 66 342	7 26 380	-	40 09 195	
3. Disputed Dues - MSME						
4. Disputed Dues - Others						
Total	80 22 356	11 00 504	7 26 380	-	98 49 240	

GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)

CIN : U31100GJ2008PTC055304

NOTE : 10 : Fixed Asset

Tangible Assets

Particulars	GROSS BLOCK (AT COST)				DEPRICIATION BLOCK				NET BLOCK	
	Balance As At 01.04.2023	Addition	Deduction	Balance As At 31.03.2024	Balance As At 01.04.2023	For The Year YEAR	Deduction	Up to 31.03.2024	As At 31.03.2024	AS AT 31.03.2023
(a) Land										
-Land	0	1 22 279	0	1 22 279	0	0	0	0	1 22 279	1 22 279
-Plot	0	29 12 824	0	29 12 824	0	0	0	0	-	29 12 824
(b) Buildings										
Factory Building	9.50%	2 50 587	0	2 50 587	1 92 938	5 477	0	1 98 415	52 172	57 649
New Building	4.87%	74 61 242	0	74 61 242	28 57 018	2 24 226	0	30 81 243	43 79 999	46 04 224
(c) Plant & Equipment										
Plant & Machinery	13.91%	93 05 420	0	93 05 420	68 40 823	3 42 825	0	71 83 648	21 21 771	24 64 597
Solar rooftop system	25.89%	8 42 769	0	8 42 769	2 41 718	1 55 612	0	3 97 330	4 45 438	6 01 050
Solar 550w	25.89%	28 63 360	1 24 20 887	1 52 84 247	0	0	0	0	1 52 84 247	28 63 360
(d) Furniture & Fixtures	25.89%	16 87 471	50 037	17 37 508	15 20 173	47 125	0	15 67 298	1 70 210	1 67 298
(e) Vehicles										
-Motorbike	25.89%	8 218	0	8 218	8 108	29	0	8 136	82	110
-Audi Car	31.23%	18 32 600	0	18 32 600	15 99 306	40 321	16 39 627	0	-	2 33 294
FORD CAR	31.23%	8 41 167	0	8 41 167	6 54 473	58 305	0	7 12 778	1 28 389	1 86 694
Electric car-GI02DP2542	31.23%	14 51 958	0	14 51 958	2 27 962	3 82 254	0	6 10 216	8 41 742	12 23 996
motor Car gi-09-bh-3686		0	4 65 555	4 65 555	0	1 33 044	0	1 33 044	3 32 511	0
(f) Office Equipment										
- Computer Laptop	63.16%	79 517	1 52 760	2 32 278	36 416	53 301	0	89 717	1 42 561	43 101
-Computer	63.16%	5 71 865	0	5 71 865	5 68 809	1 930	0	5 70 739	1 126	3 056
-Crate	45.07%	87 662	0	87 662	87 420	109	0	87 529	133	242
- Air Conditioner	45.07%	7 29 875	0	7 29 875	6 65 226	29 137	0	6 94 363	35 512	64 649
- Barcode Printer	45.07%	26 505	0	26 505	26 417	40	0	26 457	48	88
-Fax Machine	45.07%	3 692	0	3 692	3 687	2	0	3 689	3	5
-Fan Purchase	45.07%	83 440	0	83 440	79 186	1 917	0	81 103	2 337	4 254
-Tools	45.07%	13 23 581	0	13 23 581	89 800	5 56 065	0	6 45 865	6 77 716	12 33 781
-Phone	45.07%	84 144	0	84 144	83 790	160	0	83 949	195	354
-Mobile	45.07%	1 76 318	9 322	1 85 640	1 15 087	28 644	0	1 43 731	41 909	61 231
-Tea maker	45.07%	37 516	0	37 516	34 752	1 246	0	35 997	1 519	2 764
-Refrigerator	45.07%	7 700	0	7 700	7 683	8	0	7 691	9	17
- Electric Fitting	25.89%	35 463	0	35 463	34 519	244	0	34 763	700	944
-Attendance Stand	45.07%	8 200	0	8 200	8 175	11	0	8 186	14	25
-CCTV	63.16%	1 74 418	1 09 467	2 83 885	1 54 257	42 284	0	1 96 541	87 344	20 161
-Server License	39.30%	3 16 051	0	3 16 051	3 14 969	425	0	3 15 394	657	1 082
-Office Equipments	45.07%	93 896	19 490	1 13 386	84 141	9 403	0	93 543	19 843	9 755
-Watch	45.07%	5 545	0	5 545	5 521	11	0	5 532	13	24
-Fish House	45.07%	9 500	0	9 500	9 461	18	0	9 478	22	39
Genrator	18.10%	6 11 000	0	6 11 000	3 44 738	48 193	0	3 92 931	2 18 069	2 66 262

Printer	18.10%	47 246	0	0	0	47 246	5 466	7 562		13 028	34 218	41 780
Factory equipment	18.10%	2 200	2 61 178	0	0	2 63 378	153	21 740		21 893	2 41 485	2 047
T.V	18.10%	0	0	0	0	0	5 330	0	0	5 330	0	0
(g) Others												
Plant & Machinery (D K INC USA)	-	1 40 62 660	0	0	0	1 40 62 660	39 07 856	3 97 688		44 73 017	95 89 644	1 01 54 804
Land (D K INC USA)	-	20 58 745	0	0	0	20 58 745	0	0	0	0	20 58 745	20 58 745
Total Rs		5 02 16 635	1 34 88 696	47 45 424	0	5 89 59 907	2 08 15 376	25 89 357	16 39 627	2 19 32 577	3 70 32 659	2 94 06 589

INTANGIBLE ASSETS

FIXED ASSETS Particulars	GROSS BLOCK (AT COST)				Amortisation				NET BLOCK	
	Balance As At 01.04.2023	Addition	Deduction	Balance As At 31.03.2024	Balance As At 01.04.2023	For The Year YEAR	Deduction	Up to 31.03.2024	As At 31.03.2024	AS AT 31.03.2023
-Trade Mark	30 500	0	0	30 500	0	0	0	0	30 500	30 500
- Website Development	2 36 634	0	0	2 36 634	2 36 634	0	0	2 36 634	0	0
- Computer Software	2 49 097	3 50 000	0	5 99 097	2 47 482	1 06 402	0	3 53 884	2 45 213	1 615
Total Rs	5 16 231	3 50 000	0	8 66 231	4 33 612	1 06 402	0	5 90 518	2 75 713	32 115
Grand Total	5 07 32 866	1 38 38 696	47 45 424	5 98 26 138	2 12 48 988	26 95 759	16 39 627	2 25 23 096	3 73 08 372	2 94 38 703

Notes

- 1) Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.
- 2) Depreciation on Solar 550W not claimed in current year as its not put to use till balance sheet date.

Note:15 Trade Receivable**Ageing for Trade Receivable Outstanding as at 31st March, 2024**

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	5 00 19 162	0	2 596	24 64 876	20 31 856	5 45 18 490
2. Undisputed - Doubtful	-	-	-	-	-	-
3. Disputed - Considered Good						
4. Disputed - Doubtful						
Total	5 00 19 162	0	2 596	24 64 876	20 31 856	5 45 18 490

Ageing for Trade Receivable Outstanding as at 31st March, 2023

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	1 11 28 441	25 66 000	14 78 467	25 87 569	14 89 383	1 92 49 860
2. Undisputed - Doubtful	-	-	-	-	4 73 794	4 73 794
3. Disputed - Considered Good			-			
4. Disputed - Doubtful						
Total	1 11 28 441	25 66 000	14 78 467	25 87 569	19 63 177	1 97 23 654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**26) Contingent Liabilities**

Details of Bank Guarantee obtained is as under;

Bank Name	Amount In Lakh
HDFC Bank	45.22

27) Capital Expenditure Commitments

There is no such commitments as informed by management.

28) Related party Transactions

Nature	Name
Controlling Entity	GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)
Key Management Personnel (KMP)	Kirtikumar K Suthar (Director)
	Kamlesh D Patel (Director)
	Mukesh P Trivedi (Director)
Key Management Personnel (KMP)	Hasmukh D Patel
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	D K USA INC

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

<u>Name of the Related Party</u>	<u>Relationship</u>
1. Kamleshkumar Patel	Key Managerial Personnel
2. Kirtikumar Suthar	
3. Mukeshkumar Trivedi	
4. Hasmmukhbhai Patel	Relatives
5. Bhavnaben Patel	
6. Jahanvi Patel	
7. Narmadaben Patel	
8. Jayantilal k Patel	
9. Maniben D Patel	
10. Zeel v Patel	
11. Jitendra Patel	

Transaction with Related Parties:

Sr.No.	Name	Nature of Payment	Amount In Lakh
1	Kamleshkumar Patel	Remuneration	6.60/-
		Loan Taken	93.98/-
		Loan Repaid	94.76/-
2	Kirtikumar Suthar	Remuneration	6.60/-
3	Jitendrakumar Patel	Remuneration	4.87/-
		Loan Taken	0.10/-
		Loan Repaid	7.25/-
4	Bhav naben K Patel	Deposit Interest	0.18/-
		Salary	4.20/-
5	Jahanvi K Patel	Deposit Interest	0.16/-
6	Jayantilal K Patel	Deposit Interest	1.87/-
		Loan Taken	32.01/-
7	Maniben R Patel	Deposit Interest	0.27/-
		Loan Taken	0.57/-
		Loan Repaid	2.60/-
8	Rameshchandra K Patel	Deposit Interest	0.80/-
		Loan Repaid	8.54/-
9	Zeel V Patel	Deposit Interest	0.36/-
		Loan Repaid	6.59/-
10.	Hasmukh D Patel	Sale of Fixed Assets (D K USA INC)	62.19/-
		Salary (D K USA INC)	41.40/-

29) Payment to Auditors (Audit Fees & Income Tax Matters)

Particulars	2023-24 (Provision)	2022-23
Audit Fees & Income Tax Matters	0.70/-	0.36/-

30) Managerial Remuneration:- (Directors Remuneration)

Particulars	2023-24	2022-23
GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)	18.07/-	14.98/-

31) Earnings per Share:-

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

Particulars	2023-24	2022-23
Net Profit Attributable to share holders	9,87,05,301/-	90,81,656/-
Weighted average number of equity shares (Nos.)	12 50 000	12 50 000
Basic and diluted earnings per share (Rs.)	79.00	7.27
Nominal value of equity share (Rs.)	10	10

32) Imports & Transaction in Foreign Currency

- a) Particulars of Sales incurred in Indian Rupees:- US \$ 62,615
- b) Particulars of Expenses incurred in Indian Rupees:- Nil
- c) Particulars of Purchase incurred in Indian Rupees:- Nil

33) Details of Subsidiary Company

Sr No	Name of Company	No Of Share Hold as on 31-03-2024	% of Holding
1	D K USA INC	1000	100.00%

34) Additional regulatory disclosures as per Schedule III of Companies Act. 2013

- As informed, there are certain limitations as to the information from the Suppliers regarding their status under the Micro, Small & Medium Enterprise Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the balance sheet date as disclosed in the report is made based on available information with the company. Accordingly exact details/ disclosure of outstanding amount of MSME payable together with interest paid or payable as per the requirement under the said Act, have not been made.
- Cash balance is shown as per counted, valued and certified by the Directors of the company.
- Balance of sundry debtors and creditors, Loans and advance accepted and given in the balance sheet are subject to confirmation.
- Above Disclosure is made after taking into account the principle of materiality & Going concern.
- In the events of non availability of suitable supporting vouchers, management has provided us certificate that these expenses are incurred mainly for the business activities of the company. Hence, reliance has been put on the information and explanations provided by the management.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

- No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- The Company has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable
- The company is yet to provide details in respect of transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2024 hence such details are not provided.
- The company is holding foreign currency which is required to be exchanged for Indian currency in view of holding of foreign currency limit prescribed by government.
- All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024.
- The Company has not operated in any crypto currency or Virtual Currency transactions.
- Financial Ratio as under

<u>Sr No</u>	<u>Name of Ratio</u>	<u>31st March,2 024</u>	<u>31st March,20 23</u>	<u>Numerat or</u>	<u>Denominat or</u>	<u>Variation in %</u>
1	Current Ratio	1.71	1.23	Current Assets	Current Liability	39.53
2	Debt-Equity Ratio	0.22	0.42	Total Debt	Net worth	-48.76
3	Debt Service Coverage Ratio	2.13	0.31	EBITDA	Total debt	585.06
4	Return On Equity Ratio	46.66	8.05	PAT	SHARE CAPITALR ESERVE AND SURPLUS	479.67
5	Inventory Turnover Ratio	4.91	6.10	Avg Inventory	Turnover	-19.57
6	Trade Receivables Turnover Ratio	24.34	22.25	Avg Trade Receivabl e	Turnover	9.35
7	Trade Payables Turnover Ratio	116.92	53.74	Avg Trade Payables	Turnover	117.55
8	Net Capital Turnover Ratio	4.89	5.91	Net Capital	Turnover	-17.31

9	Net Profit Ratio	10.93	1.74	Net Profit	Turnover	528.24
10	Return On Capital Employed	39.79	7.44	PAT & INT	capital Employed	434.71
11	Return On Investment	3.07	0.56	Profit After Tax but Before Interest	Avg Fixed Assets	443.89

**GRE RENEW ENERTECH PRIVATE LIMITED (FORMERLY
KNOWN AS GRE ELECTRONICS PRIVATE LIMITED)**

For Ashvin K Yagnik & Co.

Chartered Accountants

Firm Reg. No. 100710W

Arpan A. Yagnik
(Partner)
Mem. No. 124129

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Director)
DIN : 02061296

Place : Mehsana
Date :

Rakeshkumar K Patel
(Chief Financial Officer)

Rohan J Dhruve
(Company Secretary)

Place : Mehsana
Date :