Param Renewable Energy Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2024

PARAM RENEWABLE ENERGY

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME		(Amt. in Rs.)	(Amt. in Rs.)
Revenue from operations	20	1,10,43,94,253	54,00,20,861
Other income	21	50,92,503	46,14,428
Total Income		**1,10,94,86,756**	**54,46,35,289**
EXPENSES			
Cost of Material Consumed / Cost of Service	22	58,89,41,135	21,26,10,982
Purchase of stock-in-trade	23	18,87,184	70,35,495
Employee benefit expenses	24	35,37,05,432	22,43,98,261
Finance costs	25	2,58,71,725	1,20,59,563
Depreciation and amortisation expense	26	3,68,29,872	1,16,56,152
Other Expenses	27	9,05,43,580	6,60,89,959
Total Expenses		**1,09,77,78,929**	**53,38,50,412**
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		**1,17,07,827**	**1,07,84,877**
Exceptional items		-	-
Profit/(Loss) Before Extraordinary Items and Tax		**1,17,07,827**	**1,07,84,877**
Extraordinary items		-	-
Profit before tax		**1,17,07,827**	**1,07,84,877**
Tax expense :	28		
(i) Current tax		45,46,958	16,82,441
(ii) Short / (Excess) Provision of Earlier Years		1,17,770	33,56,788
(ii) Deferred tax		(17,76,122)	26,26,733
Total Tax Expense		**28,88,606**	**76,65,962**
Profit/(loss) After Tax		**88,19,221**	**31,18,915**
Earning per equity share(face value of Rs. 10/- each)	29		
Basic (Rs.)		58.79	20.79
Diluted (Rs.)		58.79	20.79

Corporate Information	1
Significant accounting policies	2

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached
For Kamlesh Bhojani & Associates
Chartered Accountants
Firm Regn. No. 127505 W

KAMLESH BHOJANI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 119808 FRN. 127505W

(CA. Kamlesh Bhojani)
Proprietor
Membership No. 119808

Place : Ahmedabad
Date : 04-09-2024

For and on behalf of the Board of Directors
For, Param Renewable Energy Private Limited
CIN : U74999GJ2019PTC105888

Anmol Singh Jaggi
(Director)
(DIN-01293305)

Place : Ahmedabad
Date : 04-09-2024

Puneet Singh Jaggi
(Director)
(DIN-02479868)

Place : Ahmedabad
Date :04-09-2024

UDIN- 24119808BKBMOF6962

Param Renewable Energy Private Limited
Standalone Balance Sheet
as at March 31, 2024

PARAM RENEWABLE ENERGY

Particulars	Note	As At March 31, 2024	As At March 31, 2023
EQUITY AND LIABILITIES		(Amt. in Rs.)	(Amt. in Rs.)
Shareholders Funds			
Share Capital	3	15,00,000	15,00,000
Reserves & Surplus	4	6,02,85,042	5,14,65,821
		6,17,85,042	**5,29,65,821**
Non Current Liabilities			
Long Term Borrowings	5	19,78,43,158	7,38,55,833
Deferred Tax Liabilities (Net)	6	34,76,325	52,52,447
Other Long Term Liabilities	7	13,33,60,724	6,25,36,786
Long Term Provisions	8	83,13,447	47,85,543
		34,29,93,654	**14,64,30,609**
Current Liabilities			
Short Term Borrowings	9	14,57,30,686	10,40,81,694
Trade Payables	10		
(i) Total outstanding dues of micro enterprises and small enterprises		2,58,37,227	2,10,76,620
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,51,70,680	4,72,86,665
Other Current Liabilities	11	63,41,90,912	26,63,60,831
Short Term Provisions	12	7,84,82,480	2,05,85,796
		99,94,11,985	**45,93,91,606**
TOTAL		**1,40,41,90,681**	**65,87,88,036**
ASSETS			
Non Current Assets			
Property, Plant and Equipments	13	17,67,38,319	19,07,73,120
Intangible assets	13	15,76,17,742	4,70,62,524
		33,43,56,061	**23,78,35,644**
Long Term Loans & Advances	14	5,40,121	5,40,121
Other Non-current Assets	15	13,25,57,559	5,61,57,873
		46,74,53,740	**29,45,33,638**
Current Assets			
Trade Receivables	16	31,73,72,387	18,86,19,055
Cash and Cash Equivalents	17	5,85,41,749	4,52,71,389
Short Term Loans & Advances	18	23,30,04,646	1,41,07,751
Other Current Assets	19	32,78,18,158	11,62,56,203
		93,67,36,941	**36,42,54,398**
TOTAL		**1,40,41,90,681**	**65,87,88,036**

Corporate Information 1
Significant accounting policies 2
See accompanying explanatory notes forming part of the financial statements

As per report of even date
For Kamlesh Bhojani & Associates
Chartered Accountants
Firm Regn. No. 127505 W

KAMLESH BHOJANI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 119808 FRN. 127505W

(CA. Kamlesh Bhojani)
Proprietor
Membership No. 119808

Place : Ahmedabad
Date : 04-09-2024

For and on behalf of the Board of Directors
For, Param Renewable Energy Private Limited
CIN : U74999GJ2019PTC105888

Anmol Singh Jaggi
(Director)
(DIN-01293305)

Place : Ahmedabad
Date : 04-09-2024

Puneet Singh Jaggi
(Director)
(DIN-02479868)

Place : Ahmedabad
Date :04-09-2024

UDIN- 24119808BKBMOF6962

Param Renewable Energy Private Limited
Standalone Cash Flow Statement for the year ended March 31, 2024

PARAM RENEWABLE ENERGY

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities	(Amt. in Rs.)	(Amt. in Rs.)
Profit Before Tax	1,17,07,827	1,07,84,877
Adjustment for:		
Depreciation and amortisation expense	3,68,29,872	1,16,56,152
Finance costs	2,58,71,725	1,20,59,563
Interest income	(50,92,503)	(46,14,428)
Operating Profit Before Working Capital Changes	**6,93,16,921**	**2,98,86,163**
Changes in Working Capital		
Trade Receivables	(12,87,53,331)	(6,85,15,833)
Other Current assets	(28,79,61,640)	2,79,86,932
Loans and advances and other assets	(1,88,96,895)	(1,11,24,061)
Trade payables	7,26,44,622	1,72,14,168
Other Current Liabilities & Provisions	42,89,98,941	13,91,70,140
Net Cash Generated From Operations	**13,53,48,617**	**13,46,17,509**
Direct Tax Paid	(44,09,000)	(33,56,788)
Net Cash Flow from/(used in) Operating Activities (A)	**13,09,39,617**	**13,12,60,721**
Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipments	(33,33,50,289)	(21,24,78,818)
Fixed Deposit with maturity more than 3 month but less than 12 Months	(25,90,190)	(20,06,346)
Interest Income	50,92,503	46,14,428
Net Cash Flow from/(used in) Investing Activities (B)	**(33,08,47,976)**	**(20,98,70,736)**
Cash Flow from Financing Activities:		
Proceeds from Equity	-	-
Proceeds from long term borrowings	20,00,00,000	7,92,47,098
Proceeds from long term Liabilities	7,08,23,937	1,22,13,927
Repayment of long term borrowings	(7,60,12,676)	(4,06,73,164)
Proceeds from short term borrowings (Net)	4,16,48,993	2,86,31,708
Repayment of short term borrowings	-	-
Interest & Financial Charges	(2,58,71,725)	(1,20,59,563)
Net Cash Flow from/(used in) Financing Activities (C)	**21,05,88,529**	**6,73,60,006**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**1,06,80,170**	**(1,12,50,009)**
Cash & Cash Equivalents As At Beginning of the Year	35,43,030	1,47,93,039
Cash & Cash Equivalents As At End of the Year	**1,42,23,200**	**35,43,030**

Notes :

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

2 Advance given to capex creditors have been considered in cashflow from investing activity.

3 **Cash and bank balances at the end of the year comprises:**

Particulars	**As At March 31, 2024**	**As At March 31, 2023**
Cash on hand	34,95,978	2,46,372
Balances with banks		
(i) In current accounts	1,07,27,222	32,96,658
(ii) In Fixed Deposit with maturity less than 3 Month	-	-
Cash & Bank balance as per Cash flow statement	**1,42,23,200**	**35,43,030**
(i) In Fixed Deposit with maturity more than 3 Month	4,43,18,549	4,17,28,359
Cash & Bank balance as per Balance Sheet	**5,85,41,749**	**4,52,71,389**

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached
(CA. Kamlesh Bhojani)
Chartered Accountants
Membership No. 119808

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

(CA. Kamlesh Bhojani)
Proprietor
Membership No. 119808

Place : Ahmedabad
Date : 04-09-2024

For and on behalf of the Board of Directors
For, Param Renewable Energy Private Limited
CIN : U74999GJ2019PTC105888

Anmol Singh Jaggi
(Director)
(DIN-01293305)
Place : Ahmedabad
Date : 04-09-2024

Puneet Singh Jaggi
(Director)
(DIN-02479868)
Place : Ahmedabad
Date :04-09-2024

UDIN- 24119808BKBMOF6962

1 Corporate information

Param Renewable Energy Private Limited (the Company) is a private company domiciled in India and incorporated under the provisions of Companies Act, 2013. The company is engaged in the business of Operation and Maintenance of solar projects and Consulting and EPC of Solar projects. The Company was incorporated on 4th January, 2019.

2 Summary of significant accounting policies

a. Basis of Preparation of Financial Statements & Use of Estimates

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.and the other relevant provisions of the Companies Act, 2013 & the Companies (Accounting Standards) Amendment Rules, 2016.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialize.

b. Current & Non- Current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as 12 months and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

c. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original Maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended). whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

f. Investment

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at the lower of cost and fair value, computed category wise.

KAMLESH BHOJANI & ASSOCIATES CHARTERED ACCOUNTANTS
AHMEDABAD
M. No. 119808
FRN. 127505W

g. Depreciation

i) Depreciation on Property, plant and equipment is calculated on straight line method (SLM) using the rates arrived at based on the Useful Life as specified in Schedule II of the Companies Act, 2013.

Type of Assets	Useful Life (In Years)
Computer	3
Furniture & Fixtures	8
Site Equipement	5
Intangible Assets	10
Vehical Assets	10
Electrical vehicle	8

ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

h. Revenue recognition

i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists. Revenues from services are recognised immediately when the service is provided. Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

ii) Interest income is accounted for on an accrual basis.

i. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period they occur.

j. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Expenses in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

k. Foreign exchange transactions

i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

ii) Monetary items denominated in foreign currencies at the balance sheet date are restated at the rates prevailing on that date. All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

iii) Non monetary foreign currency items are carried at cost.

l. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

m. Segment reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as Solar EPC and Operation & Maintenance of solar project. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments.

n. Related Party transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by management and information available with the Company.

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

o. Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

p. Taxes on Income

i) Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

Current Tax represents the amount of Income Tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.

ii) Deferred Tax

Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.

KAMLESH BHOJANI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 119808 FRN. 127505W

3 Share Capital

Particulars	As At March 31, 2024	As At March 31, 2023
Authorised Share capital		
1,50,000 Equity Share of Rs. 10/- each	15,00,000	15,00,000
	15,00,000	**15,00,000**
Issued, Subscribed & Fully Paid Up Share Capital		
1,50,000 Equity Share (31st March, 2021 - 1,50,000) of Rs. 10/- each	15,00,000	15,00,000
TOTAL	**15,00,000**	**15,00,000**

3.1 Reconciliation of number of shares outstanding at the end of year

Particulars	As At March 31, 2024		As At March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	1,50,000	15,00,000	1,50,000	15,00,000
Add: Shares Allotted during the year	-	-	-	-
Equity Shares at the end of the year	**1,50,000**	**15,00,000**	**1,50,000**	**15,00,000**

3.2 Details of shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As At March 31, 2024		As At March 31, 2023	
	No. Of Shares	Percentage	No. Of Shares	No. Of Shares
Anmol Singh Jaggi	70,000	46.67%	70,000	46.67%
Puneet Singh Jaggi	70,000	46.67%	70,000	46.67%

3.3 The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

3.4 Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	No. of Share	% of Total shares	
Anmol Singh Jaggi	70,000	46.67%	-
Puneet Singh Jaggi	70,000	46.67%	-

3.5 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

4 Reserves & Surplus

Particulars	As At March 31, 2024	As At March 31, 2023
Surplus in Statement of Profit & Loss		
Outstanding at the beginning of the year	5,14,65,821	4,83,46,906
Add: Profit for the year	88,19,221	31,18,915
Add : Adjustment on account of change in method of depreciation	-	-
Outstanding at the end of the year	**6,02,85,042**	**5,14,65,821**
TOTAL	**6,02,85,042**	**5,14,65,821**

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

5 **Long Term Borrowings**

(Amt. in Rs.)

Particulars	As At March 31, 2024	As At March 31, 2023
Term loan from Bank		
Secured		
Term loan	79,16,661	1,50,00,000
Vehicle loan	17,03,74,634	1,51,28,995
Unsecured		
Term loan	1,95,51,863	4,37,26,839
TOTAL	**19,78,43,158**	**7,38,55,833**

S.NO	Particular	As At March 31, 2024
(i)	**Secured - Term loan from Bank**	
(a)	Axis Bank Limited Rupee term loan of Rs.1,50,00,000 carries interest @ (repo + 4.10%) p.a. The Loan is repayable in 35 equally monthly instalment starting from November 2023 (after 24 months moratorium period) of Rs. 4,16,667 each and last installment of Rs. 4,16,655. The above loan is secured against fixed deposits.	1,29,16,665
(ii)	**Secured - Auto loan from Bank**	
(a)	HDFC Bank Limited Auto loan of Rs.20,89,800 carries interest @ 8.40% p.a. The Loan is repayable in 60 equally monthly instalment starting from 5th Nov '21 of Rs. 42,775 each. The above loan is secured against hypothecation of EV car.	11,88,293
(b)	HDFC Bank Limited Auto loan of Rs.14,51,000 carries interest @ 8.55% p.a. The Loan is repayable in 36 equally monthly instalment.starting from 7th Nov '21 of Rs. 45,838 each. The above loan is secured against hypothecation of EV car.	3,11,914
(c)	HDFC Bank Limited Auto loan of Rs.14,51,000 carries interest @ 8.55% p.a. The Loan is repayable in 36 equally monthly instalment.starting from 7th Nov '21 of Rs. 45,838 each. The above loan is secured against hypothecation of EV car.	3,11,914
(d)	HDFC Bank Limited Auto loan of Rs.24,80,203 carries interest @ 8.10% p.a. The Loan is repayable in 48 equally monthly instalments.starting from 5th Feb '22 of Rs. 60,665 each. The above loan is secured against hypothecation of EV car.	12,36,401
(e)	HDFC Bank Limited Auto loan of Rs.24,80,203 carries interest @ 8.10% p.a. The Loan is repayable in 48 equally monthly instalments.starting from 5th Feb '22 of Rs. 60,665 each. The above loan is secured against hypothecation of EV car.	12,36,401
(f)	HDFC Bank Limited Auto loan of Rs.24,80,203 carries interest @ 8.10% p.a. The Loan is repayable in 48 equally monthly instalments.starting from 5th Feb '22 of Rs. 60,665 each. The above loan is secured against hypothecation of EV car.	12,36,401

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

	(g)	HDFC Bank Limited Auto loan of Rs.24,80,203 carries interest @ 8.10% p.a. The Loan is repayable in 48 equally monthly instalments.starting from 5th Feb '22 of Rs. 60,665 each. The above loan is secured against hypothecation of EV car.	12,36,401
	(h)	HDFC Bank Limited Auto loan of Rs.24,80,203 carries interest @ 8.10% p.a. The Loan is repayable in 48 equally monthly instalments.starting from 5th Feb '22 of Rs. 60,665 each. The above loan is secured against hypothecation of EV car.	12,36,401
	(i)	HDFC Bank Limited Auto loan of Rs.24,80,203 carries interest @ 8.10% p.a. The Loan is repayable in 48 equally monthly instalments.starting from 5th Feb '22 of Rs. 60,665 each. The above loan is secured against hypothecation of EV car.	12,36,401
	(j)	HDFC Bank Limited Auto loan of Rs.24,80,203 carries interest @ 8.10% p.a. The Loan is repayable in 48 equally monthly instalments.starting from 5th Feb '22 of Rs. 60,665 each. The above loan is secured against hypothecation of EV car.	12,36,401
	(k)	HDFC Bank Limited Auto loan of Rs.24,80,203 carries interest @ 8.10% p.a. The Loan is repayable in 48 equally monthly instalments.starting from 5th Feb '22 of Rs. 60,665 each. The above loan is secured against hypothecation of EV car.	12,36,401
	(l)	HDFC Bank Limited Auto loan of Rs.23,35,224 carries interest @ 7.75% p.a. The Loan is repayable in 48 equally monthly instalments.starting from 7th March '22 of Rs. 56,736 each. The above loan is secured against hypothecation of EV car.	12,09,020
	(m)	Axis bank limited Auto loan of Rs.26,80,622 carries interest @ 8.50% p.a. The Loan is repayable in 24 equally monthly instalments.starting from 10th July '22 of Rs. 1,21,849 each. The above loan is secured against hypothecation of EV car.	3,56,798
	(n)	Axis bank limited Auto loan of Rs.26,80,622 carries interest @ 8.25% p.a. The Loan is repayable in 60 equally monthly instalments.starting from 10th July '22 of Rs. 54,675 each. The above loan is secured against hypothecation of EV car.	18,59,851
	(o)	Small Industrial Development Bank of India Auto loan of Rs.20,00,00,000 carries interest @ 9.10% p.a. The Loan is repayable in 54 equally monthly instalments.starting from 10th June '24 of Rs. 3700000 each. The above loan is secured against hypothecation of EV car.	20,00,00,000

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

	(iii)	**Unsecured - Term loan from Bank**	
	(a)	ICICI Bank Limited Rupee term loan of Rs.50,00,000 carries interest @ 16% p.a. The Loan is repayable in 36 equally monthly instalment starting from 5th March'23 of Rs. 1,75,631 each.	33,29,693.00
	(b)	Aditya birla Finance Limited Term loan of Rs.35,00,000 carries interest @ 16% p.a. The Loan is repayable in 36 equally monthly instalment starting from 5th March'23 of Rs. 1,23,050 each.	23,68,756.00
	(c)	Ashv Finance Term loan of Rs.30,00,000 carries interest @ 18% p.a. The Loan is repayable in 36 equally monthly instalment starting from 5th Feb'23 of Rs. 1,08,458 each.	19,61,259.00
	(d)	Axis bank Term loan of Rs.50,00,000 carries interest @ 15.40% p.a. The Loan is repayable in 36 equally monthly instalment starting from 20th Jan'23 of Rs. 1,74,308 each.	31,57,644.00
	(e)	Clix Capital Term loan of Rs.40,19,729 carries interest @ 18% p.a. The Loan is repayable in 36 equally monthly instalment starting from 2nd March'23 of Rs. 1,45,323 each.	27,41,343.00
	(f)	Deutsche bank Term loan of Rs.50,00,000 carries interest @ 17% p.a. The Loan is repayable in 36 equally monthly instalment starting from 5th Feb'23 of Rs. 1,78,264 each.	33,35,661.00
	(g)	Fedbank Financial Term loan of Rs.30,20,000 carries interest @ 18% p.a. The Loan is repayable in 36 equally monthly instalment starting from 2nd March'23 of Rs. 1,09,180 each.	20,59,564.00
	(h)	Fullerton india Term loan of Rs.50,21,445 carries interest @ 16.50% p.a. The Loan is repayable in 36 equally monthly instalment starting from 4th March'23 of Rs. 1,77,782 each.	33,34,251.00
	(i)	Growth Source Financial Term loan of Rs.35,00,000 carries interest @ 19% p.a. The Loan is repayable in 36 equally monthly instalment starting from 5th March'23 of Rs. 1,28,297 each.	23,94,355.00
	(j)	HDFC bank Term loan of Rs.50,00,000 carries interest @ 15% p.a. The Loan is repayable in 36 equally monthly instalment starting from 6th March'23 of Rs. 1,73,327 each.	33,15,830.00
	(k)	Indusind bank Term loan of Rs.50,00,000 carries interest @ 16.5% p.a. The Loan is repayable in 18 equally monthly instalment starting from 4th Feb'23 of Rs. 3,15,465 each.	12,09,431.00
	(l)	Kisetsu Saison Term loan of Rs.41,82,000 carries interest @ 17% p.a. The Loan is repayable in 36 equally monthly instalment starting from 2nd Feb'23 of Rs. 1,49,100 each.	27,12,723.00
	(m)	Kotak Mahindra Bank Term loan of Rs.49,90,000 carries interest @ 18% p.a. The Loan is repayable in 18 equally monthly instalment starting from 1st March'23 of Rs. 3,12,476 each.	15,03,809.00

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	(n)	L&T Finance Limited Term loan of Rs.50,00,000 carries interest @ 15.50% p.a. The Loan is repayable in 18 equally monthly instalment starting from 3rd Feb'23 of Rs. 3,12,1716 each.	11,51,389.00
	(o)	Moneywise Financial Term loan of Rs.50,15,180 carries interest @ 17.25% p.a. The Loan is repayable in 36 equally monthly instalment starting from 5th Feb'23 of Rs. 1,79,006 each.	32,71,051.00
	(p)	Ugro Capital limited Term loan of Rs.25,37,500 carries interest @ 19% p.a. The Loan is repayable in 36 equally monthly instalment starting from 3rd Feb'23 of Rs. 93,015 each.	16,93,601.00
	(q)	Unity Small Finance Term loan of Rs.51,00,000 carries interest @ 18.5% p.a. The Loan is repayable in 36 equally monthly instalment starting from 3rd Feb'23 of Rs. 1,85,677 each.	35,70,757.00

6 **Deferred Tax Liabilities (Net)**

Particulars	**As At March 31, 2024**	**As At March 31, 2023**
(b) Deferred tax liabilities		
(i) Employee Benefit		
(ii) Difference between WDV of Property, Plant And Equipments and Intangible Assets as per Income tax and Company Act	56,88,894	52,52,447
	56,88,894	**52,52,447**
(b) Deferred tax assets		
(i) Employee Benefit	22,12,569	-
(ii) Difference between WDV of Property, Plant And Equipments and Intangible Assets as per Income tax and Company Act	-	-
	22,12,569	**-**
TOTAL	**34,76,325**	**52,52,447**

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7 **Other Long Term Liabilities**

Particulars	As At March 31, 2024	As At March 31, 2023
Security Deposits :		
Cars Deposit	9,85,95,427	6,10,46,227
EMD Deposits	3,32,74,739	-
Retention Money	14,90,558	14,90,559
TOTAL	**13,33,60,724**	**6,25,36,786**

8 **Long Term Provisions**

Particulars	As At March 31, 2024	As At March 31, 2023
Provision for employee benefits	83,13,447	47,85,543
TOTAL	**83,13,447**	**47,85,543**

9 **Short Term Borrowings**

Particulars	As At March 31, 2024	As At March 31, 2023
Working capital loan from bank		
Secured - cash credit	5,79,85,029	6,04,43,408
secured - Bank overdraft	1,44,39,516	84,15,344
Loan from Others		
Unsecured - Borrowing From Directors	-	-
Current maturities of Unsecured long term borrowings	2,35,51,770	2,66,06,534
Current maturities of Secured long term borrowings	4,97,54,371	86,16,407
TOTAL	**14,57,30,686**	**10,40,81,694**

(a) The Company has been sanctioned bank overdraft limits of Rs. One Crore Fifty Lacs (Rs. 1,50,00,000/-), in aggregate, from HDFC Bank Limited on the basis of security of fixed deposit.

(a) 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 been sanctioned working capital limits of Rs. Six Crores Fifty Lakhs only (Rs. 6,50,00,000/-), in aggregate, from Axis Bank Limited on the basis of security of current assets. Copies of quarterly returns or statements, furnished to bank have also been made available for our verification. We have verified the same and found some discrepencies, which are not material as they are below 2% of amount mentioned in stock statements. Summary of Reconciliation is mentioned below :

Jun-23	As per Stock Statement filed	As per Books of Accounts	Difference	Difference in %
Debtors Including WIP	22,80,14,200	22,80,14,200	-	0.00%
Trade Payable	8,11,48,412	8,11,48,412	-	0.00%

Sep-23	As per Stock Statement filed	As per Books of Accounts	Difference	Difference in %
Debtors Including WIP	19,26,60,123	19,26,60,123	-	0.00%
Trade Payable	7,38,10,816	7,38,10,816	-	0.00%

Dec-23	As per Stock Statement filed	As per Books of Accounts	Difference	Difference in %
Debtors Including WIP	26,97,95,001	26,97,95,001	-	0.00%
Trade Payable	9,49,18,053	9,49,18,053	-	0.00%

Mar-24	As per Stock Statement filed	As per Books of Accounts	Difference	Difference in %
Debtors Including WIP	29,83,00,000	31,73,72,387	1,90,72,387	6.01%
Trade Payable	12,94,95,454	14,10,07,907	1,15,12,453	8.16%

Footnote : Figures submitted in stock statements are lower tham figures as per books of accountso the differences are not considered as material amount.

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10 TRADE PAYABLES

Particulars	As At March 31, 2024	As At March 31, 2023
Due to Micro, Small and Medium Enterprises	2,58,37,227	2,10,76,620
Others	11,51,70,680	4,72,86,665
TOTAL	**14,10,07,907**	**6,83,63,285**

Note : Trade payable ageing schedule

	As at March 31, 2024		As at March 31, 2023	
	MSME	Other	MSME	Other
Less than 1 year	2,43,97,337	11,03,49,198	2,10,76,620	4,20,85,739
1 - 2 year	14,39,890	48,21,482	-	52,00,926
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**2,58,37,227**	**11,51,70,680**	**2,10,76,620**	**4,72,86,665**

11 Other Current Liabilities

Particulars	As At March 31, 2024	As At March 31, 2023
Advance from customers	22,40,765	15,50,07,776
Statutory dues	3,82,87,460	1,35,43,719
Payable to Staff	33,84,850	36,55,502
Salary Payable	3,60,90,740	2,39,73,196
Director Remuneration Payable	4,29,128	-
Capex Creditors	90,95,117	-
Other payables	54,46,62,851	7,01,80,638
TOTAL	**63,41,90,912**	**26,63,60,831**

12 Short Term Provisions

Particulars	As At March 31, 2024	As At March 31, 2023
Others		
Provision for employee benefits	1,96,432	7,848
Provision for Expenses	7,37,39,090	1,88,95,507
Provision for Income Tax	45,46,958	16,82,441
TOTAL	**7,84,82,480**	**2,05,85,796**

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13 **Property, Plant and Equipments**

Particular	Furniture & Fixtues	Computer	Vehicals	Grass Cutting Machine	Site Equipement	Total
Gross block						
As on 31st March 2022	**5,55,000**	**15,72,705**	**2,81,03,303**	**17,24,758**	**81,90,793**	**4,01,46,559**
Additions	21,26,713	56,77,706	58,22,438	1,98,679	14,71,20,342	16,09,45,878
Sold during the year	-	-	-	-	-	-
As on 31st March 2023	**26,81,713**	**72,50,411**	**3,39,25,741**	**19,23,437**	**15,53,11,135**	**20,10,92,437**
Additions	1,90,573	48,06,205	6,73,028	-	1,65,77,672	2,22,47,478
Sold during the year	-	-	-	-	-	-
As on 31st March 2024	**28,72,286**	**1,20,56,616**	**3,45,98,769**	**19,23,437**	**17,18,88,807**	**22,33,39,915**
Depreciation						
As on 31st March 2022	**1,00,755**	**5,02,354**	**12,48,072**	**3,23,723**	**9,96,614**	**31,71,519**
For the year	1,92,852	9,57,817	38,07,353	1,81,630	20,08,146	71,47,798
Relating to	-	-	-	-	-	-
As on 31st March 2023	**2,93,607**	**14,60,171**	**50,55,425**	**5,05,353**	**30,04,760**	**1,03,19,317**
For the year	4,76,997	28,49,249	38,66,698	1,92,046	2,88,97,289	3,62,82,279
Relating to sale/adjustment/transfer						
As on 31st March 2024	**7,70,604**	**43,09,420**	**89,22,123**	**6,97,399**	**3,19,02,049**	**4,66,01,596**
Net block						
As at March 31, 2024	**21,01,682**	**77,47,195**	**2,56,76,646**	**12,26,038**	**13,99,86,758**	**17,67,38,319**
As at March 31, 2023	**23,88,106**	**57,90,239**	**2,88,70,316**	**14,18,084**	**15,23,06,375**	**19,07,73,120**

13 **Intangible assets**

Particular	Intangible Assets	Intangible Assets- CWIP	Total
Gross block			
As on 31st March 2022	**58,548**	**-**	**58,548**
Additions	9,44,485	4,60,97,432	4,70,41,917
Sold during the year	-		-
As on 31st March 2023	**10,03,033**	**4,60,97,432**	**4,71,00,465**
Additions	28,79,957	10,82,22,854	11,11,02,811
Sold during the year	-		-
As on 31st March 2024	**38,82,990**	**15,43,20,286**	**15,82,03,276**
Amortisation			
As on 31st March 2022	**20,610**	**-**	**20,610**
For the year	17,331		17,331
Relating to sale/	-		-
As on 31st March 2023	**37,941**	**-**	**37,941**
For the year	5,47,593	-	5,47,593
Relating to sale/ adjustment/transfer	-		-
As on 31st March 2024	**5,85,534**	**-**	**5,85,534**
Net block			
As at March 31, 2024	**32,97,456**	**15,43,20,286**	**15,76,17,742**
As at March 31, 2023	**9,65,092**	**4,60,97,432**	**4,70,62,524**

Notes:

The Company evaluates impairment losses on the items of property, plant and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows. The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.

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14 Long Term Loans & Advances

Particulars	As At March 31, 2024	As At March 31, 2023
Unsecured considered good		
Advance to capital creditors	5,40,121	5,40,121
TOTAL	**5,40,121**	**5,40,121**

15 Other Non-current Assets

Particulars	As At March 31, 2024	As At March 31, 2023
Security Deposits :		
Rent Deposits	53,73,852	2,88,095
Leasing Deposits	1,43,54,500	1,43,39,000
Tender Deposits	25,000	8,00,000
Guest House Deposit	9,27,200	7,12,200
Earnest Money Deposits	3,62,595	-
Fixed Deposit with maturity more than 12 month	11,15,14,412	4,00,18,578
TOTAL	**13,25,57,559**	**5,61,57,873**

16 Trade Receivables

Particulars	As At March 31, 2024	As At March 31, 2023
Trade Receivable		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-
(b) Other Trade receivables		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	31,73,72,387	18,86,19,055
(iii) Doubtful	-	-
TOTAL	**31,73,72,387**	**18,86,19,055**

Note : Trade receivables ageing schedule

Particulars	As At March 31, 2024	As At March 31, 2023
Less than 6 months	25,80,02,959	15,83,85,675
6 months - 1 year	32,05,211	85,94,924
1 - 2 years	5,61,64,216	85,49,543
2 - 3 years	-	1,30,88,913
More than 3 years	-	-
Total	**31,73,72,387**	**18,86,19,055**

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17 Cash and Cash Equivalents

Particulars	As At March 31, 2024	As At March 31, 2023
Cash & Cash Equivalents		
Cash on hand	34,95,978	2,46,372
Balances with banks		
(i) In current accounts	1,07,27,222	32,96,658
(i) In fixed deposit accounts		
(i) In Fixed Deposit with maturity less than 3 month	-	-
Other Bank Balance :		
(i) In Fixed Deposit with maturity more than 3 month	4,43,18,549	4,17,28,359
(ii) In Fixed Deposit with maturity more than 12 month	11,15,14,411	4,00,18,578
Sub Total	**17,00,56,160**	**8,52,89,966**
Less :		
(i) In Fixed Deposit with maturity more than 12 month	(11,15,14,411)	(4,00,18,578)
TOTAL	**5,85,41,749**	**4,52,71,389**

18 Short Term Loans & Advances

Particulars	As At March 31, 2024	As At March 31, 2023
(Unsecured, Considered Good)		
Advance to Creditors	1,58,67,433	-
Advance to Capex creditors	20,00,00,000	-
Prepaid Loan Disbursment Charges	10,50,682	18,66,158
Prepaid Insurance	8,08,432	13,75,306
Prepaid Expenses	7,97,699	5,64,460
Advance to Staff	1,44,80,400	1,03,01,827
TOTAL	**23,30,04,646**	**1,41,07,751**

19 Other Current Assets

Particulars	As At March 31, 2024	As At March 31, 2023
Provision for Income	22,42,36,995	10,18,10,863
Retention Money	3,18,19,921	16,26,421
MAT credit Receivable	16,82,441	16,82,441
TDS/TCS Receivable	2,03,60,907	88,96,223
Spares and Tools Inventory	4,83,10,720	-
Other Receivables	14,07,174	22,40,254
TOTAL	**32,78,18,158**	**11,62,56,203**

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20 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	6,53,49,581	72,20,330
Sale of Services	1,00,44,81,634	51,72,04,197
Car Lease Income	3,45,63,039	1,55,96,334
TOTAL	**1,10,43,94,253**	**54,00,20,861**

21 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	50,92,503	46,14,428
TOTAL	**50,92,503**	**46,14,428**

22 Cost of Material Consumed / Cost of Service

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Module Cleaning & Grass Cutting Services Expenses	19,84,06,686	6,54,70,345
Monitoring & Analytics Expenses	-	18,61,840
Site Maintenance Expenses	5,09,29,966	2,57,40,463
Freight & Transportation Expenses	4,71,98,508	12,32,284
Site Tool/EPC Material	2,70,49,729	38,22,788
Security Expenses	13,46,11,011	7,85,62,548
Other Site Expenses	9,62,03,816	1,76,88,764
Lease Expenses	2,35,09,622	92,82,239
Guest House Rent Expenses	1,10,31,797	89,49,712
TOTAL	**58,89,41,135**	**21,26,10,982**

23 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	-	-
Add : Purchases	18,87,184	70,35,495
Less : Closing Stock	-	-
TOTAL	**18,87,184**	**70,35,495**

24 Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary	31,39,24,895	20,21,69,832
Director's Remunearion	35,30,988	-
Contribution to Provident and Other Funds	2,11,45,902	1,44,11,522
Staff Welfare Expenses	1,13,87,159	59,66,085
Gratuity	37,16,488	18,50,822
TOTAL	**35,37,05,432**	**22,43,98,261**

25 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest to Bank	2,18,40,124	1,09,48,924
Other Financial Expenses	36,90,842	2,31,475
Interest to Others	3,40,759	8,79,164
TOTAL	**2,58,71,725**	**1,20,59,563**

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26 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	3,62,82,279	71,65,130
Amortisation Expenses	5,47,593	44,91,022
TOTAL	**3,68,29,872**	**1,16,56,152**

27 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	50,000	50,000
Bank Charges	-	78,647
Computer & Software Subscription Expenses	27,81,566	4,48,559
Legal & Professional Expenses	4,00,88,264	1,29,80,589
Electricity Expenses	4,89,359	-
Insurance Expenses	58,34,251	18,92,109
Office Expenses	1,37,659	74,642
Printing & Stationery Expenses	36,65,108	5,33,917
Penalty on Duty and Taxes	7,22,843	5,70,751
Rent Expenses	1,34,99,670	7,30,877
Rates & Taxes	23,76,121	1,42,95,627
Telephone Expenses	10,22,588	-
Traveling & Conveyance Expenses	1,98,76,151	3,44,34,241
TOTAL	**9,05,43,580**	**6,60,89,959**

Notes-:

(i) Payment to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
For statutory audit	50,000	50,000
	50,000	50,000

*Excluding applicable taxes.

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28 **Income tax expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax (income) / expense recognised in the Statement of Profit and Loss		
Current tax expenses		
Current tax on profits for the year	(45,46,958)	(16,82,441)
Short Provision of Earlier Years	(1,17,770)	(33,56,788)
	(46,64,728)	**(50,39,229)**
Deferred tax expenses		
Decrease/(Increase) in deferred tax assets	17,76,122	(26,26,733)
	17,76,122	**(26,26,733)**
Income tax expenses	**(28,88,606)**	**(76,65,962)**

29 **Earning per equity share(face value of Rs. 10/- each)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the period attributable to Equity Shareholder	88,19,221	31,18,915
No of weighted average equity shares outstanding during the year	1,50,000	1,50,000
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share	58.79	20.79

Note:

1 Earnings per share calculations are done in accordance with Accounting Standard 20 “Earnings Per Share”. As per the requirements of AS 20 “Earnings Per Share”, the weighted average number of equity shares considered for calculation of Basic and Diluted Earnings per Share.

30 **Contingent liabilities and contingent assets**

Particulars	As At March 31, 2024	As At March 31, 2023
Contingent liabilities		
A. Guarantees excluding financial guarantees		
Outstanding bank guarantees	-	-
B. Claims against Company not acknowledged as debts	-	-

31 **Commitments**

Particulars	As At March 31, 2024	As At March 31, 2023
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
B. Corporate guarantees given to financial institution / bank		
Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	**25,27,941.00**	-

32 **Operating lease arrangements**

Operating lease payment recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Guest House Rent	1,10,31,797	89,49,712
Office premises	1,34,99,670	7,30,877
TOTAL	**2,45,31,467**	**96,80,589**

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33 **Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,58,37,227	2,10,76,620
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	3,40,759.00	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

34 **Segment Reporting**

The Company is engaged primarily in the business ofSolar EPC ,Leasing of electric vehicles and Operation & Maintenance of solar project. only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – "Segment Reporting".

35 **Expenditure in Foreign Currency**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses		-
TOTAL		-

36 **Earnings in foreign exchange :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services		-
TOTAL		-

37 Foreign currency exposures hedged by derivative instruments is Nil. (As at 31st March, 2024 - Nil)

38 In accordance with the provisions of accounting standard on impairment of assets, (AS-28), the management has made assessment of loans, advances and other assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

39 The Company has made assessment of impact of COVID 19 related lockdown on carrying value of fixed assets, receivable and cash flow as at the balance sheet date and has concluded that there is no material adjustments required in these financial statement. The Company will continue to monitor any material changes to future economic conditions.

40 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read Companies (Restriction on number of layers) Rules 2017.

41 Company has not provided for CSR expenditure during the year as company does not meet any criterias as mentionedunder section 135 of the Companies act, 2013.

42 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

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43 Related party disclosures

Related party disclosures as required by Accounting Standard 18, "Related Party Disclosures".

(A) List of related parties and relationships:

Key Managerial Personnel ("KMP")

Anmol Singh Jaggi
Puneet Singh Jaggi

Other related parties

Enterprises over which Key Managerial Personnel are able to exercise significant influence / control

Anvi Power Industries Private Limited
Anvi Power Investments Private Limited
Blu-Smart Charge Private Limited
Blu-Smart Fleet Private Limited
Blu-Smart Mobility Private Limited
Blu-Smart Mobility Tech Private Limited
Capbridge Ventures LLP
Gensol Clean Private Limited
Gensol Consultants Private Limited
Gensol Electric Vehicles Private Limited
Gensol Engineering Limited
Gensol EV Lease Private Limited
Gensol Green Private Limited
Gensol Renewables Trading DWC LLC
Gensol Utilities Private Limited
Gensol Venture Private limited
Gensun Renewables Private Limited
Gosolar Venture Private limited
Green Energy Trading FZ LLC
Matrix Gas and Renewables Pvt Ltd
Param Care Private Limited
Param Renewables LLP
Param Seva Foundation
Param Wise LLP
Prescinto Technologies Private Limited
Scorpius Trackers Private Limited
Sunborne Energy Gujarat One Private Limited
Sunridge Green Ventures Private Limited
Vert Smart Ventures Private Limited

(B) Transactions with related parties:

Nature of transactions	Sale of Goods / Services	Interest Income	Purchase of Goods / Services/Asset	Interest Expenses	Loan & Advance Given	Loan & Advance Received	Car Deposits Received
Blu-Smart Fleet Private Limited	3,42,12,527	-	-	-		-	6,00,00,000
	(1,82,71,281)	-	-	-		-	-
Blu-Smart Mobility Private Limited		-	-	-	1,65,28,616	-	-
		-	-	-	(1,62,14,308)	-	-
Gensol Consultant Private Limited	1,00,00,000	-	-	-		24,52,40,055	-
	-	-	-	-		(61,17,759)	-
Gensol Engineering Limited	4,44,21,086	-	44,40,000	-		8,74,99,447	-
	(1,39,68,726)	-	(5,58,497)	-		-	-
Gensol Ventures Private Limited	-	-	-	-		-	-
	-	-	-	-		-	-
Gosolar Ventures Private Limited	-	-	-	-		-	-
	-	-	-	-		-	-
Param Care Private Limited	-						
	-						
Prescinto Technologies Private Limited	-	-	4,45,87,375	-		-	-
	-	-	(2,94,48,194)	-		-	-

Figures in brackets indicates figures of previous year.

(C) Closing Balance with related parties:

Particular	Receivable	Payable
Blu-Smart Fleet Private Limited	25,23,555	-
	(3,78,307)	
Blu-Smart Mobility Private Limited	1,62,14,308	
	-	
Gensol Consultant Private Limited	-	26,00,17,759
	-	(61,17,759)
Gensol Engineering Limited	-	9,22,49,447
	(17,01,622)	-
Gensol Ventures Private Limited	-	81,75,019
	-	(81,75,019)
Gensol Utilities Private Limited	-	7,58,148
	-	(6,44,892)
Gosolar Ventures Private Limited	-	-
	-	(1,91,10,200)
Param care Private Limited	6,39,000	
	(6,39,000)	
Capbridge Ventures LLP	2,44,67,000	-
	(2,44,67,000)	-
Prescinto Technologies Private Limited	-	99,38,497
	-	(40,19,490)

Figures in brackets indicates figures of previous year.

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44 Ratios

	Ratio	As At March 31, 2024	As At March 31, 2023	Variance
(a)	Current Ratio,	0.94	0.79	18%
(b)	Debt-Equity Ratio,	5.56	3.36	66%
(c)	Debt Service Coverage Ratio,	1.26	1.20	5%
(d)	Return on Equity Ratio,	0.14	0.06	142%
(e)	Inventory turnover ratio,	NA	NA	NA
(f)	Trade Receivables turnover ratio,	4.37	3.50	25%
(g)	Trade payables turnover ratio,	5.64	3.68	54%
(h)	Net capital turnover ratio,	17.87	10.20	75%
(i)	Net profit ratio,	0.01	0.01	38%
(j)	Return on Capital employed,	0.09	0.11	-19%
(k)	Return on investment	NA	NA	NA

Reason for Variation more than 25%

(c)	Debt-Equity Ratio,	Due to Long term loan taken of Rs 20 crores to purchas electric vehicles for leasing business.
(d)	Return on Equity Ratio	Due to increase in profit as compared to previous year.
(h)	Trade payables turnover ratio	Due to increase in turnover by 105% as comared to previous year.
(j)	Net capital turnover ratio	Due to increase in turnover by 105% as comared to previous year.
(j)	Net profit ratio	Due to increase in turnover by 105% as comared to previous year.

Disclosure for Numerators and Denominators used:

S.No	'Ratio	Formula
(a)	Current ratio	Current Assets ÷ Current Liabilities
(b)	Debt-equity ratio	Borrowing ÷ Total Equity
(c)	Debt service coverage ratio	EBITDA ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]
(d)	Return on equity ratio	Net Earnings / Shareholders' Equity
(e)	Inventory turnover ratio	Cost of goods sold ÷ Average Inventories
(f)	Trade receivable turnover ratio	Revenue from operations ÷ Average Trade Receivables
(g)	Trade payable turnover ratio	Cost of Purchase ÷ Average accounts payable
(h)	Net capital turnover ratio	Total Sales ÷ Total Equity
(i)	Net profit ratio	Net Profit after Tax ÷ Revenue from operations
(j)	Return on capital employed	EBIT ÷ Capital employed i.e. Shareholders equity plus non current liabilities
(k)	Return on investment	Net return on Investment ÷ Cost of Investment

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45	Sr. No.	Particulars	Note in financial statements
	(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
	(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
	(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
	(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
	(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Instituition.
	(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
	(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
	(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

46 Utilisation of Borrowed funds and Share Premium :

During the year, 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 in any other persons or entities, 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 ultimate beneficiaries.

During the year, no funds have been received by the company from any persons or entities, 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 parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

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47 Employee Benefit Plans

(A) Defined Benefit Plan

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Profit and Loss Account.

(ii) The Defined Benefit Plan comprises of Gratuity

a) Gratuity is a benefit to an employee based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of continuous service with part thereof in excess of six months. The plan is unfunded. The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The details of gratuity as required under AS-15 (revised):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the year	47,93,391	29,42,569
Current Service Cost	32,22,210	21,09,778
Interest Cost	3,56,815	2,04,343
Past Service Cost		-
Liability Transferred in		-
Liability Transferred out		-
Benefit paid		-
Net Actuarial losses (gain) Recognised	1,37,463	(4,63,299)
Liability at the end of the year	85,09,879	47,93,391
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Plan assets at the beginning of the year, at Fair value	47,93,391	29,42,569
Expected return on plan assets		-
Contributions		-
Benefit paid		-
Actuarial gain/(loss) on plan assets		-
Transfer to other Company		-
Plan assets at the end of the year, at Fair Value	47,93,391	29,42,569
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Obligations at the end of the year	85,09,879	47,93,391
Plan assets at the end of the year, at Fair value	47,93,391	29,42,569
Asset / (Liability) recognized in balance sheet as at the end of the year	(37,16,488)	(18,50,822)
iv. Gratuity Cost for the year		
Current service cost	32,22,210	21,09,778
Interest cost	3,56,815	2,04,343
Expected return on plan assets	-	-
Actuarial Gain or (Loss)	1,37,463	(4,63,299)
Recognised Past Service Cost-Unvested	-	-
Net Gratuity cost	37,16,488	18,50,822
v. Actuarial Assumptions		
Discount Rate (per annum)	7.20%	7.45%
Expected rate of return on plan assets		-
Annual Increase in Salary Cost	8.00%	8.00%

Mortality	Mortality (2012-14)
Retirement Age	60 Years
Actuarial Valuation Method	Project Unit Credit

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Notes

1 (a) The discount rate is based on the market yields available on Government Bonds as at the Balance Sheet date.

(b) The Management's estimate of the increases in the salaries of the employees over the long term.Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

2 **Defined Contribution Plan**

Contribution to Defined Contribution plans, recognised as Expense, for the year is as under :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	2,11,45,902	1,44,11,522
	2,11,45,902	**1,44,11,522**

3 **Experience Adjustments**

Particulars	As At March 31, 2024	As At March 31, 2023
Defined Benefit Obligation	85,09,879	47,93,391
Plan Assets		-
Surplus/(Deficit)	(85,09,879)	(47,93,391)
Experience adjustments on plan liabilities	(78,387)	(1,99,836)
Actuarial loss/(gain) due to change in	2,15,850	(2,63,473)
Actuarial loss/ (gain) due to change in		-
Experience adjustments on plan assets		-
Net actuarial loss/ (gain) for the year	**1,37,463**	**(4,63,309)**

48 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current year classification /disclosure.

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached
For Kamlesh Bhojani & Associates
Chartered Accountants
Firm Regn. No. 127505 W

(CA. Kamlesh Bhojani)
Proprietor
Membership No. 119808

Place : Ahmedabad
Date : 04-09-2024

KAMLESH BHOJANI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 119808 FRN. 127505W

For and on behalf of the Board of Directors
For, Param Renewable Energy Private Limited
CIN : U74999GJ2019PTC105888

Anmol Singh Jaggi
(Director)
(DIN-01293305)

Place : Ahmedabad
Date : 04-09-2024

Puneet Singh Jaggi
(Director)
(DIN-02479868)

Place : Ahmedabad
Date : 04-09-2024