

**Corporate Information**

**Board of Directors**

Brijmohan Devkinandan Chiripal

Vinay Thadani

Sankar Ray

**Statutory Auditors**

Walker Chandiook & Co LLP

(Chartered Accountants)

FRN: -001076N/N500013

**Registered Office**

Shanti Corporate House, Near Hira Rupa Hall,  
Bopal-Ambli Road, Bopal, Ahmedabad-380058,  
Gujarat, India

**01<sup>ST</sup> ANNUAL REPORT 2022-2023**

**GREW ENERGY PRIVATE LIMITED**

**CIN: U40108GJ2022PTC129655**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 1<sup>st</sup> Annual General Meeting of the members of Grew Energy Private Limited will be held on Saturday, December 30, 2023 at 11:00 a.m. at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad-380058, Gujarat, India, to transact the following business:

**ORDINARY BUSINESS:**

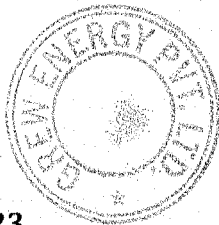
1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023 together with the Report of the Board of Directors and Report of the Statutory Auditors thereon.
2. To consider and approve the re-appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants, (FRN:001076N/N500013), Mumbai as Statutory Auditors of the Company and to fix their remuneration.

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

**“RESOLVED THAT** pursuant to provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any and pursuant to the recommendations of the Board of Directors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants, (FRN:001076N/N500013), Mumbai, be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of First Annual General Meeting till the conclusion of the sixth Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company, and

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution.”

**For and on behalf of Board of Directors  
Grew Energy Private Limited**



**Date: September 29, 2023  
Place: Ahmedabad**

**Brijmohan Devkinandan Chiripal  
Director  
DIN:00290426**

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**GREW ENERGY PRIVATE LIMITED**

A CHIRIPAL GROUP VENTURE

Regd. Office: Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat-380058, India

CIN-U40108GJ2022PTC129655

www.grew.one

info@grew.one

**Notes:**

1. A member entitled to attend and vote at the Annual general Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Directors and their Shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice of AGM and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
5. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
6. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Printed copies of the balance sheet, profit & loss account, the board's report, the auditors' report and every other document required by law to be annexed or attached to the balance sheet for the financial year 2022-2023 are enclosed.

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**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India

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## Independent Auditor's Report

### To the Members of Grew Energy Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **Grew Energy Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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.



**Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
9. 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.

**Report on Other Legal and Regulatory Requirements**

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The financial statements dealt with by this report are in agreement with the books of account.;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2023;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2023;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in **note 28** to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in **note 28** to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- v. The Company has not declared or paid any dividend during the period ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership No.: 118782

**UDIN: 23118782BHALIO8463**

**Place:** Mumbai  
**Date:** 29 September 2023

**Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Grew Energy Private Limited on the financial statements for the year ended 31 March 2023**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property including investment properties other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans or advances in the nature of loans to Employees during the year as per details given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided/granted during the year:			12.00	
- Others				
Balance outstanding as at balance sheet date in respect of above cases:			10.50	
- Others				



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loan(s) or advance(s) in the nature of loan(s), which is/are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has not entered into any transactions with the related parties covered under Section 177 or Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Companies.
- (xvii) The Company has incurred cash losses amounting to Rs. 211.40 lakhs in the current financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership No.: 118782

**UDIN: 23118782BHALIO8463**

**Place: Mumbai**  
**Date: 29 September 2023**

**Grew Energy Private Limited**  
**Balance Sheet as at 31 March 2023**  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Notes	As at 31 March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3	16.70
(b) Intangible assets under development	4	45.00
(c) Capital work-in-progress	5	1,516.40
(d) Financial assets		
(i) Loans	6	4.50
(e) Deferred tax assets (Net)	13	55.15
(f) Other non-current assets	7	667.13
<b>Total non-current assets</b>		<b>2,304.88</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	8	1,838.41
(ii) Loans	6	6.00
(iii) Other financial assets	9	0.80
(b) Other current assets	10	58.62
<b>Total current assets</b>		<b>1,903.83</b>
<b>Total assets</b>		<b>4,208.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	11	296.00
(b) Other equity	12	3,782.86
<b>Total Equity</b>		<b>4,078.86</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	14	-
Dues to micro enterprises and small enterprises		-
Dues to creditors other than micro enterprises and small enterprises		80.09
(b) Other current liabilities	15	49.76
<b>Total current liabilities</b>		<b>129.85</b>
<b>Total equity and liabilities</b>		<b>4,208.71</b>

Summary of significant accounting policies and other explanatory information  
The accompanying notes are an integral part of these financial statements.

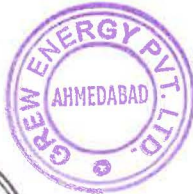
This is the Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership no: 118782

Place: Mumbai  
Date: 29 September 2023



For and on behalf of the Board of Directors  
Grew Energy Private Limited



**Vinay Thadani**  
Director  
DIN: 09516173

Place: Ahmedabad  
Date: 29 September 2023



**Brijmohan Chiripal**  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 29 September 2023

**Grew Energy Private Limited**  
**Statement of Profit and Loss for the period from 25 February 2022 to 31 March 2023**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

	Notes	Period from 25 February 2022 to 31 March 2023
<b>INCOME</b>		
Revenue from operations		-
Other income	16	0.23
<b>Total Income</b>		<b>0.23</b>
<b>EXPENSES</b>		
Employee benefits expenses	17	64.05
Finance cost	18	0.16
Depreciation and amortisation expense	19	0.89
Other expenses	20	154.42
<b>Total Expenses</b>		<b>219.52</b>
<b>Loss before tax</b>		<b>(219.29)</b>
<b>Tax expense/(credit):</b>		
Current tax	21	-
Deferred tax charge/(credit)	13	(55.15)
<b>Loss after tax</b>		<b>(164.14)</b>
<b>Other comprehensive income/ (loss)</b>		-
<b>Total other comprehensive income/(loss) for the period</b>		-
<b>Total comprehensive income/(Loss) for the period</b>		<b>(164.14)</b>
Earnings per share in ₹		(31.77)
- Basic and Diluted		

Summary of significant accounting policies and other explanatory information  
The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to  
in our report of even date.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership no: 118782

Place: Mumbai  
Date: 29 September 2023

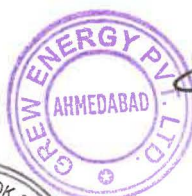


**For and on behalf of the Board of Directors**  
**Grew Energy Private Limited**



**Vinay Thadani**  
Director  
DIN: 09516173

Place: Ahmedabad  
Date: 29 September 2023





**Brijmohan Chiripal**  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 29 September 2023

**Grew Energy Private Limited**  
**Statement of Profit and Loss for the period from 25 February 2022 to 31 March 2023**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**Period from**  
**25 February 2022 to**  
**31 March 2023**

<b>Cash flow from operating activities</b>	
Loss before tax	(219.29)
<u>Adjustments for:</u>	
Depreciation expense	0.89
<b>Operating cash loss before working capital changes</b>	<b>(218.40)</b>
<u>Changes in working capital:</u>	
Loans	(10.50)
Other current assets	(58.62)
Other financial assets	(0.80)
Trade payables	80.09
Other current liabilities	49.76
<b>Cash generated used in operations</b>	<b>(158.47)</b>
Taxes paid	-
<b>Net cash flow generated used in operating activities (A)</b>	<b>(158.47)</b>
<b>Cash flow from investing activities</b>	
Acquisition of property, plant and equipment (including CWIP and capital advances)	(2,246.12)
<b>Net cash flow generated used in investing activities (B)</b>	<b>(2,246.12)</b>
<b>Cash flow from Financing activities</b>	
Borrowing (net of repayment)	-
Issue of Equity shares	4,243.00
<b>Net cash flow generated from financing activities (C)</b>	<b>4,243.00</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>1,838.41</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and Cash equivalents at the end of the year (refer note 8)</b>	<b>1,838.41</b>

Summary of significant accounting policies and other explanatory information  
The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to  
in our report of even date.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

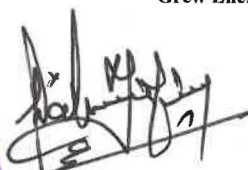


**Yashwant M. Jain**  
Partner  
Membership no: 118782

Place: Mumbai  
Date: 29 September 2023



**For and on behalf of the Board of Directors**  
**Grew Energy Private Limited**



**Vinay Thadani**  
Director  
DIN: 09516173

Place: Ahmedabad  
Date: 29 September 2023



**Brijmohan Chiripal**  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 29 September 2023

**Grew Energy Private Limited**  
**Statement of Profit and Loss for the period from 25 February 2022 to 31 March 2023**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**A Equity share capital**

**Particulars**

**Opening Balance**

Changes in equity share capital during the period

**Balance as at 31 March 2023**

**Amount**

-

296.00

**296.00**

**B Other equity**

**Particulars**

**Opening Balance**

Issue of Equity Shares

Loss for the period

**Balance as at 31 March 2023**

Summary of significant accounting policies and other explanatory information

The accompanying notes are an integral part of these financial statements.

**Reserves & Surplus**

Particulars	Reserves & Surplus		Total
	Securities Premium Reserves	Retained earnings	
Opening Balance	-	-	-
Issue of Equity Shares	3,947.00	-	3,947.00
Loss for the period	-	(164.14)	(164.14)
<b>Balance as at 31 March 2023</b>	<b>3,947.00</b>	<b>(164.14)</b>	<b>3,782.86</b>

This is the Statement of Profit and Loss referred to in our report of even date.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Yashwant M. Jain*

**Yashwant M. Jain**  
Partner  
Membership no: 118782  
Place: Mumbai  
Date: 29 September 2023



**For and on behalf of the Board of Directors**  
**Grew Energy Private Limited**

*Vinay Thadani*

**Vinay Thadani**  
Director  
DIN: 09516173  
Place: Ahmedabad  
Date: 29 September 2023

*Brijmohan Chiripal*

**Brijmohan Chiripal**  
Director  
DIN: 00290426  
Place: Ahmedabad  
Date: 29 September 2023

**Grew Energy Private Limited**  
**Summary of significant accounting policies and other explanatory information for the period from**  
**25 February 2022 to 31 March 2023**

**Note 1: Corporate information**

Grew Energy Private Limited (the 'Company') is engaged in the engineering and construction of solar power plant, and operation and maintenance of the plant.

The Company is a private limited company incorporated on 25 February 2022 and domiciled in India. The registered office is at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat, India 380058.

These financial statements for the period 25 February 2022 to 31 March 2023 were approved by the Board of Directors and authorised for issue on 29 September 2023.

**Note 2: Basis of preparation and significant accounting policies**

This note provides a list of the significant accounting policies adopted by the Company in preparation of the Financial Statements.

**I. Statement of compliance**

The Financial Statements been prepared to comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act and the presentation and disclosures requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), to the extent applicable.

**II. Basis of preparation and presentation:**

- i) The Financial Statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.
- ii) The Financial Statements have been prepared on accrual and going concern basis.
- iii) The Financial Statements are presented in Indian Rupees ('INR') with values rounded off to the nearest lakhs (00,000) unless otherwise stated.
- iv) All assets and liabilities except deferred tax, have been classified as current or non-current, where applicable as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Act. Deferred tax assets and liabilities are classified as non-current only. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as a period not exceeding 12 months for the purpose of current or non-current classification of assets and liabilities.
- v) The Company was incorporated on 25 February 2022. As these are first financial statements laid before the Company after its incorporation, the corresponding amounts or comparatives are not presented for the immediately preceding reporting period.



### **III. Significant accounting policies**

#### **1. Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

##### **Sale of goods**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer and the customer obtains control of the same and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue is measured based on the transaction price, which is the consideration, adjusted to discounts, incentives and returns, etc., if any.

##### **Interest income:**

Interest income is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principle outstanding and the effective interest rate applicable.

#### **2. Income tax**

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Unrecognised deferred tax assets is assessed at the reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.



**Grew Energy Private Limited**  
**Summary of significant accounting policies and other explanatory information for the period from**  
**25 February 2022 to 31 March 2023**

**3. Property, plant and equipment**

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

**Depreciation method and estimated useful life**

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is provided on a pro-rata basis on the straight-line method from the date of acquisition/ installation till the reporting date or up to the date of disposal, as the case may.

The Company has adopted the useful lives as prescribed in Part C of Schedule II to the Act. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

**4. Impairment of non-financial assets**

Assessment for impairment is done at each balance sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the statement of profit and loss.

**5. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the reporting date), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**6. Inventories**

Inventories are primarily held for the purpose of trade. Inventories are stated at cost or net realisable value, whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost is being determined using the first-in-first-out method. The carrying value is further adjusted for any provision for obsolescence or slow moving inventory.



**Grew Energy Private Limited**  
**Summary of significant accounting policies and other explanatory information for the period from**  
**25 February 2022 to 31 March 2023**

**7. Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds. It also includes effect of fair value changes in debt instruments measured at fair value through profit or loss ('FVTPL') model. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

**8. Provisions and contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or where a reliable estimate of the amount of obligation cannot be made. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs. Contingent assets are disclosed where an inflow of economic benefits is probable.

**9. Financial instruments**

Financial instruments (Financial assets and financial liabilities) are recognised when the Company becomes a party to the contractual provisions of the instrument.

**A. Financial assets:**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

- a) Financial assets at amortised cost.
- b) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Company at present does not have any financial assets classified as FVTOCI
- c) Financial assets measured at fair value through profit and loss (FVTPL) – The Company at present does not have any financial assets classified as FVTPL

**i. Financial assets at amortised cost**

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.



## **Grew Energy Private Limited**

### **Summary of significant accounting policies and other explanatory information for the period from 25 February 2022 to 31 March 2023**

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

#### **ii. Financial assets at FVTPL:**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the statement of profit and loss.

#### **Impairment of financial assets:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109.

#### **Derecognition of financial assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **Write-off**

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

#### **Foreign exchange gains and losses:**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, exchange differences are recognised in the Statement of profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

#### **B. Financial liabilities:**

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

#### **i. Financial liabilities at FVTPL:**

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of profit and loss is included in the 'other income' or 'other expenses' line item.

#### **ii. Financial liabilities at amortised cost:**

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into



## Grew Energy Private Limited

### Summary of significant accounting policies and other explanatory information for the period from 25 February 2022 to 31 March 2023

account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortised cost of the instruments and are recognised in 'Other income | Other Expenses'. The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of profit and loss.

#### Derecognition of financial liabilities:

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in the statement of profit and loss.

#### C. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost net of any expected credit losses, if any. The Company provides for expected credit losses based on the probability of defaults that are possible over the life of the asset.

#### D. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

#### 10. Employee benefits:

Liability on account of short term employee benefits is recognised on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

#### 11. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equity shares outstanding during the period including the equity shares that shall be issued upon conversion of compulsorily convertible instrument. The number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares, share-based payment arrangements), if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### 12. Statement of Cash flow

Cash flows are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the period is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### 13. Unforeseeable losses



## Grew Energy Private Limited

### Summary of significant accounting policies and other explanatory information for the period from 25 February 2022 to 31 March 2023

The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. As at the year end, the Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

#### 14. Significant accounting judgements and estimates

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when financial statements were prepared. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving critical estimates and judgements are

##### i. Useful lives of property, plant and equipment

Management reviews the estimated useful lives and residual values annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are as per Schedule II to the Act.

##### ii. Useful lives of intangible assets

The Company reviews the useful life of intangible assets at the end of each reporting period. This reassessment may result in change in amortisation expense in future periods. For indefinite-life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

##### iii. Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

##### iv. Current income taxes

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

##### v. Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest approved forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

##### vi. Inventory write down



## Grew Energy Private Limited

### Summary of significant accounting policies and other explanatory information for the period from 25 February 2022 to 31 March 2023

The Company reviews the allowance for near expiring items of inventory, wherever necessary at the end of each reporting period.

#### vii. Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### viii. Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets.

#### IV. Accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 to Ind AS 1, Ind AS 12 and Ind AS 8. Based on assessment carried out, the Company does not expect these amendments to have any significant impact on the financial statements.



**Grew Energy Private Limited****Notes to Financial Statements**

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

**3 Property, plant and equipment**

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Office Equipments	Vehicles	Computers	Total
<b>Gross carrying amount</b>				
Opening Balance	-	-	-	-
Additions	1.55	13.82	2.22	17.59
Disposals	-	-	-	-
<b>At 31 March 2023</b>	<b>1.55</b>	<b>13.82</b>	<b>2.22</b>	<b>17.59</b>
<b>Accumulated depreciation</b>				
Opening Balance	-	-	-	-
Charge for the period	0.04	0.52	0.33	0.89
Adjustments for disposals	-	-	-	-
<b>At 31 March 2023</b>	<b>0.04</b>	<b>0.52</b>	<b>0.33</b>	<b>0.89</b>
<b>Carrying amount (net)</b>				
<b>As at 31 March 2023</b>	<b>1.51</b>	<b>13.30</b>	<b>1.89</b>	<b>16.70</b>

a. No assets are pledged as at the reporting date

**4 Intangibles under development**

	As at 31 March 2023
Opening balance	
Add : Additions during the period	45.00
Less : Capitalised during the period to property, plant and equipment	-
<b>Closing balance</b>	<b>45.00</b>

**a) Intangibles under development ageing schedule:**

As at 31 March 2023:

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	45.00	-	-	45.00
Projects temporarily suspended	-	-	-	-



**Grew Energy Private Limited**  
**Notes to Financial Statements**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

<b>5 Capital work-in-progress</b>	<b>As at</b> <b>31 March 2023</b>
Opening balance	
Add : Additions during the period	1,516.40
Less : Capitalised during the period to property, plant and equipment	-
<b>Closing balance</b>	<u><u>1,516.40</u></u>

**a) Capital work-in-progress (CWIP) ageing schedule:**  
**As at 31 March 2023:**

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	1,516.40	-	-	1,516.40
Projects temporarily suspended	-	-	-	-

**a) Breakup of project related expenses**

Particulars	As at 31 March 2023
Building	1,351.63
Furniture & Fixture	15.01
Office Equipment	4.50
Professional & Consultancy Charges	49.70
Salary & Wages Exp	90.61
Contract Labour charges	4.95
<b>Total</b>	<b>1,516.40</b>

<b>6 Loans</b>	<b>As at</b>	<b>As at</b>
(Unsecured, considered good unless otherwise stated)	<b>31 March 2023</b>	<b>31 March 2023</b>
	<b>Non-Current</b>	<b>Current</b>
Loans to employees	6.00	4.50
	<u>6.00</u>	<u>4.50</u>

<b>7 Other Non-Current assets</b>	<b>As at</b> <b>31 March 2023</b>
<b>Capital Advances</b>	
Unsecured, considered good	667.13
	<u>667.13</u>

<b>8 Cash and cash equivalents</b>	<b>As at</b> <b>31 March 2023</b>
Cash on hand*	2.53
Balances with banks	
In current accounts	1,835.88
	<u><u>1,838.41</u></u>

\*There is no restriction in repatriation of cash and cash equivalents, except amount of INR 1.11 lakhs which is held with the Income tax department.

<b>9 Other current financial assets</b>	<b>As at</b> <b>31 March 2023</b>
Security deposits	0.80
	<u>0.80</u>

<b>10 Other current assets</b>	<b>As at</b> <b>31 March 2023</b>
Balances with government authorities	35.91
Advances to employees	5.84
Prepaid expenses	5.80
Advance to vendors	11.07
	<u><u>58.62</u></u>



11 Equity Share capital

	As at 31 March 2023	
	Number	Amount
<b>Authorised Share capital</b>		
Equity shares of ₹ 10 each	50.00	500.00
<b>Issued, subscribed and fully paid up Share capital</b>		
Equity shares of ₹ 10 each	29.60	296.00
	<b>29.60</b>	<b>296.00</b>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

	As at 31 March 2023	
	Number	Amount
<b>Equity shares with voting rights</b>		
Opening Balance	-	-
Add: Issued during the period	29.60	296.00
Balance at the end of the period	<b>29.60</b>	<b>296.00</b>

(ii) Details of rights, preferences and restrictions attached to the equity shares :

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared dividend for the period from 25 February 2022 to 31 March 2023.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shares held by the holding company :

	As at 31 March 2023	
	Number	Amount
Chirpal Renewable Energy Private Limited	22.00	220.00
	<b>22.00</b>	<b>220.00</b>

(iv) Details of Shares held by the promoters:

	As at 31 March 2023	
	Number	Amount
Chirpal Renewable Energy Private Limited	22.00	220.00
Vishal Fabrics Limited	2.10	21.00
Dholi Spintex Private Limited	2.10	21.00
Chirpal Industries Limited	3.40	34.00
	<b>29.60</b>	<b>296.00</b>

(iv) Shareholders holding more than 5 percent of shares:

Name of shareholder	As at 31 March 2023	
	Number	%
Chirpal Renewable Energy Private Limited	22.00	74.32%
Vishal Fabrics Limited	2.10	7.09%
Dholi Spintex Private Limited	2.10	7.09%
Chirpal Industries Limited	3.40	11.49%
	<b>29.60</b>	<b>100.00%</b>

Note - As per records of the company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

(v) No shares has been allotted without payment of cash or by way of bonus shares and no shares has been bought back since incorporation

12 Other equity

	As at 31 March 2023	
<b>(i) Retained earnings</b>		
Opening balance	-	-
Loss for the period	(164.14)	(164.14)
Balance as at 31 March 2023		<b>(164.14)</b>
<b>(ii) Securities Premium</b>		
Opening balance	-	-
Premium received during the period on account of issue of shares	3,947.00	3,947.00
Balance as at 31 March 2023		<b>3,947.00</b>
Balance as at the end of the period		<b>3,782.86</b>

(iii) Nature and purpose of reserves

**Retained earnings**

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

**Securities Premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.



**Grew Energy Private Limited**  
**Notes to Financial Statements**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**As at**  
**31 March 2023**

**13 Deferred tax asset (net)**

**Deferred tax liability (A)**

Excess of depreciation on property, plant and equipment under income tax law over depreciation provided in accounts (0.18)

**Deferred tax asset (B)**

Unabsorbed depreciation and carry forward of losses 55.33  
**55.15**

**Movement in deferred tax liability**

**As at**  
**31 March 2023**

**Opening balance**

Income tax recognised in current period -

**Closing balance** 55.15

**As at**  
**31 March 2023**

**14 Trade payables**

Dues to micro enterprises and small enterprises -  
Dues to creditors other than micro enterprises and small enterprises (refer note 25) 80.09  
**80.09**

**Dues to micro and small enterprises**

**As at**  
**31 March 2023**

The amounts remaining unpaid to micro and small suppliers as at the end of the period  
- Principal -  
- Interest -

The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) -

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period -

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006 -

The amount of interest accrued and remaining unpaid at the end of each accounting period -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 -

**As at**  
**31 March 2023**

**15 Other Current liabilities**

Retention money payable 8.84  
Salary payable 30.44  
Statutory dues 10.48  
**49.76**



*(This space has been intentionally left blank)*



**Grew Energy Private Limited**  
**Notes to Financial Statements**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**16 Other income**

**Period from**  
**25 February 2022 to**  
**31 March 2023**

Interest on loans to employees

0.23

0.23

**17 Employee benefits expenses**

**Period from**  
**25 February 2022 to**  
**31 March 2023**

Salaries, wages and bonus

64.05

64.05

**18 Finance Cost**

**Period from**  
**25 February 2022 to**  
**31 March 2023**

Interest expense on TDS

0.16

0.16

**19 Depreciation and amortisation expenses**

**Period from**  
**25 February 2022 to**  
**31 March 2023**

Depreciation on property, plant and equipment (refer note 3)

0.89

0.89

**20 Other expenses**

**Period from**  
**25 February 2022 to**  
**31 March 2023**

Legal & professional

39.54

Travelling & conveyance

43.34

Business promotion expenses

34.38

Marketing and advertisement

9.02

Business development expenses

6.96

Office expenses

6.71

Auditor's remuneration

3.00

Rent

4.71

Books and periodicals

2.70

Printing, stationery & courier

2.18

Website and software maintenace

0.46

Power and fuel

0.43

Bank charges

0.11

Miscellaneous expenses

0.88

154.42

**Notes:**

i Payments to auditors comprises (excluding applicable taxes):

- Audit fees

3.00

3.00



**Grew Energy Private Limited**  
**Notes to Financial Statements**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**Notes to Financial Statements**

	<b>Period from 25 February 2022 to 31 March 2023</b>
<b>21 Tax expenses</b>	
Current tax	-
Deferred tax (credit)/ charge	(55.15)
	<u>(55.15)</u>
The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in	
<b>Accounting profit before tax</b>	<b>(219.29)</b>
Statutory income tax rate	25.17%
<b>Expected income tax expense</b>	<u>(55.19)</u>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>	
Permanent difference	0.04
<b>Income Tax Expenses</b>	<u>(55.15)</u>
<b>22 Earnings per share</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
Net profit attributable to equity shareholders	(164.14)
Weighted average number of shares outstanding during the period for computing basic and diluted EPS	516,700.00
<b>Earnings per share:</b>	
Basic and diluted (₹)	(31.77)



**Grew Energy Private Limited**  
**Notes to Financial Statements**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**23 Fair value measurements**

**(i) Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

**Particulars**

	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
<b>Assets</b>				
<b>Non-current assets</b>				
Loans	4.50	-	-	4.50
<b>Current assets</b>				
Loans	6.00	-	-	6.00
Cash and cash equivalents	1,838.41	-	-	1,838.41
Other financial assets	0.80	-	-	0.80
<b>Total</b>	<b>1,849.71</b>	<b>-</b>	<b>-</b>	<b>1,849.71</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade payables	80.09	-	-	80.09
<b>Total</b>	<b>80.09</b>	<b>-</b>	<b>-</b>	<b>80.09</b>

The management assessed that the fair value of cash and cash equivalents, Loans, other financial assets, and trade payables approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**(ii) Fair value of financial assets and liabilities measured at amortised cost**

The management assessed that for amortised cost instruments, fair value approximates largely to the carrying amount.

**(iii) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They have been classified at level 2 in fair value hierarchy due to the use of valuation techniques which measure the use of observable market data



**24 Financial risk management**

The company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The company's risk management activity focuses on actively securing the company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the company is exposed are described below.

**(A) Credit risk analysis**

Credit risk is the risk that a counterparty fails to discharge an obligation to the company, resulting in a financial loss. The company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised, as summarised below.

Particulars	As at 31 March 2023
<b>Non-current</b>	4.50
Loans	
<b>Current</b>	
Loans	6.00
Cash and cash equivalents	1,838.41
Other financial assets	0.80
	<u>1,849.71</u>

The Company's cash and cash equivalents are held in reputed financial institutions/banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Loans and other financial assets which majorly comprise of loans to employees are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on financial assets carried at amortised cost.

**(B) Market risk: Concentration risk**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common jurisdiction and industries. The Company closely monitors the collection and keeps track of the jurisdiction's economic policies and industrial developments to counter the concentration risk.

**(C) Market risk: Foreign exchange risk**

The company does not have any foreign transactions as for the period from 25 February 2022 to 31 March 2023.



Notes to Financial Statements

(D) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

As at 31 March 2023, the Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Maturities of financial liabilities

As at 31 March 2023

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Trade payables	80.09	-	-	80.09
<b>Total</b>	<b>80.09</b>	<b>-</b>	<b>-</b>	<b>80.09</b>

25 Trade payables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Micro eterprise and small eterprise	-	-	-	-	-
(ii) Others	80.09	-	-	-	80.09
(iii) Disputed dues - Micro eterprise and small eterprise	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>80.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.09</b>



26 Contingent liabilities and commitments

As at  
31 March 2023

- (a) Other commitments  
- Towards purchase of property, plant and equipment

695.64

27 Segment information

Considering the nature of company's business and operations, at present there are no separate reportable segments (business and/or geographical) in accordance with the requirements of IndAS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

28 Additional Disclosures

As per Schedule III, the following additional disclosures are required:

A Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions

B Borrowing secured against current assets

The Company has no borrowings from banks or financial institutions.

C Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

D Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

E Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

F Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act,

G Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

H Valuation of property, plant and equipment, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

I Utilisation of borrowed funds and share premium

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J Title deeds of immovable properties not held in name of the company

The company does not have any immovable property

K Registration of charges or satisfaction with Registrar of companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

L Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.



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**Grew Energy Private Limited**

**Notes to Financial Statements**

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

**29 Ratios**

Sl.	Particulars	Units	Numerator	Denominator	31-Mar-23	Variance
i	Current ratio	Times	Current assets	Current liabilities	14.66	100%
ii	Return on Equity (ROE)	Percentage	Net profit/ (loss) after taxes	Average shareholder's equity	-4.02%	100%
iii	Return on capital employed (ROCE)	Percentage	Earnings before interest, depreciation and taxes	Capital employed (d)		100%
iv	Return on investment	Percentage	Earnings before interest and taxes	Average total assets	-5.21%	100%

As this is the first financial period for the company, reason for variances is not applicable.



**Grew Energy Private Limited**

**Notes to Financial Statements**

**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**30 Related party disclosure**

Names of related parties in case of control relationship and in other case of where transaction have taken place :

**Details of related parties:**

**Description of relationship**

Holding Company

Chiripal Renewable Energy Private Limited

Key Management Personnel (KMP)

Vinay Thadani  
Sankar Ray  
Brijmohan Chiripal

**Note : There are no related party transaction during the period 25 February 2022 to 31 March 2023**

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**Grew Energy Private Limited**  
**Notes to Financial Statements**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**


31 The Company evaluated subsequent events from the balance sheet date to 29 September 2023, the date at which the financial statement were available to be issued and determined that there are no item to report.

As per our report of even dated attached.  
For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership no: 118782

Place: Mumbai  
Date: 29 September 2023



**Vinay Thadani**  
Director  
DIN: 09516173

Place: Ahmedabad  
Date: 29 September 2023

**For and on behalf of the Board of Directors**  
**Grew Energy Private Limited**



**Brijmohan Chiripal**  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 29 September 2023

## DIRECTORS' REPORT

To  
The Members,  
**Grew Energy Private Limited**

With an immense pleasure, the Board of Directors of your Company presents the 01<sup>st</sup> Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

### 1. FINANCIAL HIGHLIGHTS

The summarized Financial Performance of the Company for the period from February 25, 2022 to March 31, 2023 is given below:

(Rs. In Lakhs)

Particulars	Period from February 25, 2022 to March 31, 2023
Revenue from Operations	-
Other Income	0.23
<b>Total Income</b>	0.23
<b>Profit/Loss Before Taxation</b>	(219.29)
<b>Less: Provision for Taxation</b>	
• Current Tax	-
• MAT Credit entitlement	-
• Deferred Tax	(55.15)
• Income Tax	-
• Short/ (Excess) Provision of taxes	-
<b>Profit/Loss for the Year</b>	(164.14)

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Audited Financial Statements for the Financial Year ending March 31, 2023, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act").

### **3. DIVIDEND**

The Board of Directors has not recommended any dividend for the year ended March 31, 2023.

### **4. TRANSFER TO RESERVES**

The Company has provided detail of Reserve and Surplus in the financial result.

### **5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the year, the company has earned total revenue of Rs. 0/- and has incurred net loss of Rs. 164.14 Lakhs.

### **6. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is a change in the nature of your Company's business during the year under review. The Company has altered the object clause by insertion of the following new clause in the Memorandum of Association vide special resolution passed through Extra-Ordinary General Meeting of Shareholders held on January 16, 2023:

"To undertake, identify, formulate, design, develop, structure, promote, aid, procure, establish, equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, restructure, re-organize, participate and/or assist in the designing, development, construction, manufacture, implementation, commissioning, operation and maintenance of solar photovoltaic equipment's, building, facilities and ancillaries including Polysilicon, Ingot, Wafers, cells and modules in renewables, electronics sector and other sectors, by way of or in special economic zones or otherwise, schemes, facilities, programmes or advisory mandates across sectors in India or abroad and ancillary facilities and services for commercial use by itself, its members, shareholders and others, through other companies promoted by the Company or promoters identified by the Company or through contractors and operators, on the commercial format by charging, demanding, collecting, auctioning, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, user fees from users of infrastructure facilities and projects and ancillary services and facilities, accept receivables towards dues, investments, returns, servicing/ repayments of debts or capital etc. and to develop integrated energy and electronic parks inter alia comprising of energy and Electronics units including solar photovoltaic including thin film, polysilicon, hetro junction, mono crystalline, tandem solar cell manufacturing facilities, nano electronics products, power electronic products, IT Hardware, consumer electronics, green hydrogen products, Chemical and other form of energy storage products, electronics intermediates, electronics manufacturing services, units manufacturing assemblies, component, parts, and raw materials and providing services, infrastructure and technical support, drive innovation, creating ecosystem, drainage, sewerage, waste management, water supply works, transport facilities, marketing facilities, internet facilities, cable and satellite communication network, information technology facilities, telecommunication systems, and warehouses, research & development centers, yards, parks, parking facilities, training centers and other infrastructure facilities as may be required for the purpose, in public private sector partnership mode or joint venture or any other formats as may be necessary and for this purpose to enter into all types of contracts with government and private entities and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

**7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There were no other material changes or commitments which affected the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

**8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future, during the year under review.

**9. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS**

The Company has adequate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

**10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Ventures or Associate Companies as at March 31, 2023.

**11. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company does not have any Subsidiary, Joint Ventures or Associate Companies, hence financial position of such concern(s) is not required to be included in the financial statements.

**12. DEPOSITS**

During the year, the Company has not accepted, renewed or pending any deposits under Sections 73 and 74 of the Companies Act, 2013 read with relevant rules thereof.

**13. AUDITORS**

**STATUTORY AUDITORS**

At the Extra Ordinary General Meeting of members held on August 11, 2023, M/s Walker Chandiook & Co LLP, Chartered Accountants, having Firm's Registration No: 001076N/N500013 were appointed as the Statutory Auditors of your Company to fill up the casual vacancy caused due to resignation of first auditor of the company, M/s Nahta

Jain & Associates, Chartered Accountants, having Firm's Registration No: 106801W, to hold the office till the conclusion of the first Annual General Meeting (AGM) of the Company.

The auditors have confirmed that they are not disqualified from continuing the office.

The auditor's report is self-explanatory and does not contain any qualifications, reservations or adverse remark or disclaimer. During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore no details are required to be disclosed under Section 134(3A) of the Companies Act, 2013 read with Rule 8A of the Companies (Accounts), Rules, 2018 as amended.

The Company is further proposing to re-appoint M/s Walker Chandiok & Co LLP, Chartered Accountants, having Firm's Registration No: 001076N/N500013 as Statutory Auditor of the Company for the term of five years from the conclusion of first Annual General Meeting till the conclusion of the Sixth Annual General Meeting of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

#### **COST AUDITORS**

The provisions relating to appointment of Cost Auditors are not applicable to the company.

#### **INTERNAL AUDITOR**

The provisions relating to appointment of Internal Auditors are not applicable to the company.

#### **SECRETARIAL AUDITORS**

The provisions relating to appointment of Secretarial Auditors are not applicable to the company.

#### **14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. The provisions relating to Secretarial Audit Report is not applicable to the Company.

#### **15. SHARE CAPITAL**

The Equity Share Capital of the Company as at March 31, 2023 is as follows:

Share Capital Structure (including Capital & No. of Shares)			
Type of Capital	No. of Shares	Face Value (in Rs)	Total Share Capital (in Rs)
Authorized Share Capital	50,00,000	10	5,00,00,000
Issued, Paid Up and Subscribed Capital	29,60,000	10	2,96,00,000

### CHANGE IN CAPITAL STRUCTURE:

During the year under review, the following changes have been taken place in the Authorised and Paid-up Share Capital of your Company:

#### ➤ Authorised Share Capital:

Particulars (No. of Equity Shares of FV of Rs. 10 each)		Date of Meeting	Type of Meeting
From	To		
---	10,000 Equity Shares	25/02/2022	On Incorporation
10,000 Equity Shares	50,00,000 Equity Shares	13/05/2022	Extra Ordinary General Meeting

#### ➤ Issued, Subscribed & Paid-up Share Capital and Allotments:

Sr. No.	Name of Investor	Date of Allotment of Equity Shares	No. of Shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature / Reason of Allotment
1.	Chiripal Renewable Energy Private Limited	10/11/2022	4,10,000	4,20,000	10	146	Cash	42,00,000	Preferential Allotment
2.	Chiripal Renewable Energy Private Limited	26/11/2022	4,80,000	9,00,000	10	146	Cash	90,00,000	Preferential Allotment
3.	Vishal Fabrics Limited, Dholi Spintex Private Limited and Chiripal Industries Limited	23/01/2023	7,60,000	16,60,000	10	146	Cash	1,66,00,000	Preferential Allotment
4.	Chiripal Renewable Energy	03/03/2023	10,75,000	27,35,000	10	141	Cash	2,73,35,000	Preferential Allotment

	Private Limited								
5.	Chiripal Renewable Energy Private Limited	27/03/2023	2,25,000	29,60,000	10	141	Cash	2,96,00,000	Preferential Allotment

## 16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, particulars relating to conservation of Energy and Technology absorption are separately provided in the annexure to the Directors' Report as **Annexure - A**.

Foreign Exchange Earnings and Outgo:

Particulars	Period from February 25, 2022 to March 31, 2023		
	CURRENCY	EUR/USD	AMOUNT
Foreign Exchange Earnings	-	-	-
Foreign Exchange Outgo	EUR	41111	3669683.98

## 17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to Corporate Social Responsibility are not applicable to the company.

## 18. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review;

- Mr. Sankar Ray appointed as the director of the Company w.e.f. 03<sup>rd</sup> February, 2023.

There being no other change in the Board of Directors of the Company except above during the year under review.

## 19. DECLARATION BY INDEPENDENT DIRECTORS

The Provision relating to the Declaration of Independent Directors are not applicable to the Company.

## 20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met twenty-five times during the financial year for the period from February 25, 2022 to March 31, 2023.

<b>DATE OF BAROD MEETING</b>	<b>NO. OF DIRECTOR AS ON THE DATE OF BOARD MEETING</b>	<b>NO. OF DIRECTOR PRESENT ON THE DATE OF BOARD MEETING</b>
March 04, 2022	2	2
March 08, 2022	2	2
April 01, 2022	2	2
April 12, 2022	2	2
April 21, 2022	2	2
July 04, 2022	2	2
October 04, 2022	2	2
October 10, 2022	2	2
November 08, 2022	2	2
November 10, 2022	2	2
November 17, 2022	2	2
November 24, 2022	2	2
November 26, 2022	2	2
January 02, 2023	2	2
January 03, 2023	2	2
January 17, 2023	2	2
January 23, 2023	2	2
February 01, 2023	2	2
February 20, 2023	3	3
February 22, 2023	3	3
March 01, 2023	3	3
March 03, 2023	3	3
March 25, 2023	3	3
March 27, 2023	3	3
March 28, 2023	3	3

## **21. NUMBER OF MEETINGS OF THE SHARE HOLDERS**

The Shareholders met six times during the financial year.

<b>DATE OF SHAREHOLDERS MEETING</b>	<b>TYPE OF MEETING</b>	<b>NO. OF SHAREHOLDERS AS ON THE DATE OF MEETING</b>	<b>NO. OF SHAREHOLDERS PRESENT ON THE DATE OF MEETING</b>
May 13, 2022	EGM	2	2
November 08, 2022	EGM	2	2
November 24, 2022	EGM	2	2
January 16, 2023	EGM	2	2
February 21, 2023	EGM	5	5
March 24, 2023	EGM	5	5

## **22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The details of Loans granted, Guarantees given and Investments made during the Year under review are covered under the provisions of Section 186 of the Companies Act, 2013 and are provided in the notes to the Financial Statements.

### **23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

As part of Company's philosophy of adhering to highest ethical standards, transparency and accountability and in compliance to provisions of Section 188 of the Companies Act, 2013, the contracts/ arrangements/ transactions if entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis for the financial year under review. The details of related party transaction for Financial Year under review are disclosed in Notes to the Financial Statements.

### **24. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The provision related to the Vigil Mechanism is not applicable to the company for the financial year under review.

### **25. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

Risk management is a continuous process across the organization designed to identify, assess and frame a response to threats that affect the achievement of its objectives. The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing / mitigating the same. The Company periodically reviews its process for identifying, minimizing and mitigating risks. The Board of Directors of the Company have framed a risk management policy and same is being adhered to by the Company.

### **26. DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) of the Act in relation to financial statements of the Company for the year ended March 31, 2023, the Board of Directors states that

- (a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for the year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;

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

### **27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTED TO THE CENTRAL GOVERNMENT**

During the year under review, no such instances were reported.

### **28. EVALUATION OF BOARD PERFORMANCE**

Provisions of Annual Evaluation of Board and its Committee is not applicable to the company during the year under review.

### **29. AUDIT COMMITTEE**

The Provisions related to the Audit Committee under Section 177 of the Companies Act, 2013 are not applicable to the Company.

### **30. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of nomination and remuneration committee are not applicable to the company and hence the company has not devised any policy relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013

### **31. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as no dividend was declared or paid by the Company.

### **32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company and there were no incidences of sexual harassment reported during the year under review.

### **33. ACKNOWLEDGEMENTS**

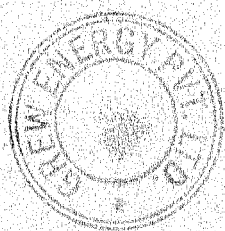
The Board expresses their deep sense of gratitude to the Banks, Financial Institutions, Central and State Governments, Ministry of Corporate Affairs, Statutory and other Regulatory Authorities for their continued guidance, assistance and co-operation.

The Board also places on record its sincere appreciation to the Management, Directors, its valued customers, Business Associates, Consultants, vendors, service providers, shareholders, investors and all the stakeholders for their persistent faith, unstinted commitment, co-operation and support and look forward to their continued support.

Further, the Board also appreciates every member of the Company for their contribution to Company's performance and applauds them for their superior level of competence, continuous dedication and commitment towards Company. Their enthusiasm and untiring efforts have enabled the Company to scale new heights and to build a stronger tomorrow.

As the Company is approaching the new Financial Year 2023-2024, with all your support, the Company will be able to overcome all the challenges for the times to come.

**For and on behalf of Board of Directors  
Grew Energy Private Limited**



A handwritten signature in black ink, appearing to be 'Brijmohan D. Chiripal'.

**Brijmohan D. Chiripal**  
Director  
DIN: 00290426

A handwritten signature in black ink, appearing to be 'Vinay Thadani'.

**Vinay Thadani**  
Director  
DIN:09516173

**Date: September 29, 2023**  
**Place: Ahmedabad**

## Annexure - A

**Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors**

### **(a) CONSERVATION OF ENERGY**

The Company considers energy management as one of the key components of its responsible business strategy. Its objective is to continually increase the efficacy of performance of conservation of energy throughout the organization, consolidate these improvements, and move on to the next level. The steps taken by the Company which contributes towards conservation of energy are mentioned below:

#### **i) the steps taken or impact on conservation of energy:**

The Company strives and makes conscious efforts to reduce its energy consumption throughout all levels of business operations of the Company which are not energy intensive with all possible measures taken on regular basis for conservation of energy during year; the brief of which is listed below:

1. Constant efforts in conservation measures and increasing awareness of energy management and conservational steps for adoption of same at its corporate Office & factory premises amongst employees with a planned preventive maintenance and rationalization of usage of electricity which have enabled further savings going forward;
2. Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system;
3. Effective and efficient usage of the LEDs lights at office spaces and Factory premises instead of conventional lights to conserve energy;

#### **ii) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: -**

During the year under review, the Company had not made any material capital investment on energy conservation equipment.

### **(b) TECHNOLOGY ABSORPTION**

#### **i) EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:**

The Company is committed towards 'technology driven innovation' by constantly focusing on the latest technology trends and planning to adopt those upgraded technologies for its advanced development by planning to take several initiatives to make its employees updated with the recent changes and technological developments.

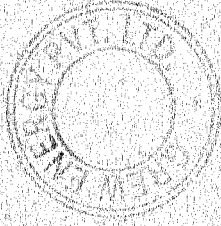
#### **ii) BENEFITS FROM SUCH TECHNOLOGY ABSORPTION:**

Your Company is in process to adopt technology driven innovation, during the year the company has not received any such benefit from technology absorption.

**iii) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:**

The Company has not incurred any specific expenditure on Research & Development during the Year.

**For and on behalf of Board of Directors  
Grew Energy Private Limited**



A handwritten signature in black ink, appearing to be 'Erijmohan D. Chiripal'.

**Erijmohan D. Chiripal**  
Director  
DIN: 00290426

A handwritten signature in black ink, appearing to be 'Vinay Thadani'.

**Vinay Thadani**  
Director  
DIN:09516173

**Date: September 29, 2023**  
**Place: Ahmedabad**

**Annexure- B**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

{FOR THE YEAR UNDER REVIEW}

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis -**

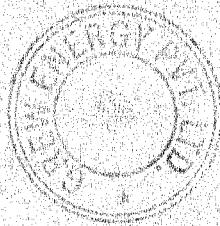
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

- a) Name(s) of the related party and nature of relationship: NA
- b) Nature of contracts/arrangements/transactions: NA
- c) Duration of the contracts / arrangements/transactions: NA
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- e) Justification for entering into such contracts or arrangements or transactions: NA
- f) Date(s) of approval by the Board: NA
- g) Amount paid as advances, if any: NA
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No	Name of Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Terms of the contracts or arrangements or transaction including the value	Date(s) of approval by the Board	Amount paid/Received in advance
As mentioned in the Notes to the Financial Statements of the Company for the Financial Year ending March 31, 2023.						

**For and on behalf of Board of Directors  
Grew Energy Private Limited**



**Brijmohan D. Chiripal**  
Director  
DIN: 00290426

**Vinay Thadani**  
Director  
DIN:09516173

**Date: September 29, 2023**  
**Place: Ahmedabad**

**CORPORATE INFORMATION**

**2<sup>nd</sup> ANNUAL REPORT  
FINANCIAL YEAR - 2023-2024**

**GREW ENERGY PRIVATE LIMITED  
CIN: U40108GJ2022PTC129655**

Registered Office: Shanti Corporate House, Near Hira Rupa Hall  
Bopal-Ambli Road, Bopal, Ahmedabad-380058  
Gujarat, India

**Board of Directors**

Brijmohan Devkinandan Chiripal

Vinay Thadani

Sankar Ray

**Statutory Auditors**

Walker Chandiook & Co LLP

(Chartered Accountants)

FRN: -001076N/N500013

**September 26, 2024**

Dear Members / Directors / Auditors,

You are cordially invited to attend the 2<sup>nd</sup> Annual General Meeting (**the 'AGM'**) of the members of Grew Energy Private Limited (**'the Company'**) scheduled on Monday, September 30, 2024 at 02:30 p.m. at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad-380058, Gujarat.

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

**For, Grew Energy Private Limited**



**(Brijmohan Devkinandan Chiripal)**

Director

DIN: 00290426

Address: Shanti Corporate House, Near Hira Rupa Hall,  
Bopal-Ambli Road, Bopal, Ahmedabad-380058

**SHORTER NOTICE OF SECOND ANNUAL GENERAL MEETING**

Shorter Notice is hereby given that the 2<sup>nd</sup> Annual General Meeting of the Members of Grew Energy Private Limited (“**The Company**”) will be held on Monday, September 30, 2024 at 02:30 p.m. at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad – 380058, Gujarat to transact the following business: -

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**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024 together with the Report of the Board of Directors and Report of the Statutory Auditors thereon.

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

**“RESOLVED THAT** the audited Standalone Financial Statements for the year ended 31st March, 2024 be and are hereby approved and that Board Report thereof as presented to the meeting be and are hereby adopted.”

**SPECIAL BUSINESS:**

2. To consider ratification of remuneration of Cost Auditors of the Company for the FY 2024-2025:

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN:000338) Cost Auditors of the Company; as approved and appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year 2024-2025; amounting to Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) (excluding taxes and other out-of-pocket expenses incurred by the said Auditor) be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

**For, Grew Energy Private Limited**



**(Brijmohan Devkinandan Chiripal)**

Director

DIN: 00290426

Address: Shanti Corporate House, Near Hira Rupa Hall,  
Bopal-Ambli Road, Bopal, Ahmedabad-380058

Place: Ahmedabad

Date: September 26, 2024

**Notes:**

1. A member entitled to attend and vote at the Annual general Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Directors and their Shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice of AGM and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
5. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
6. Printed copies of the balance sheet, profit & loss account, the board's report, the auditors' report and every other document required by law to be annexed or attached to the balance sheet for the financial year 2023-2024 are enclosed.

**EXPLANATORY STATEMENT**

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.2**

**To consider ratification of remuneration of Cost Auditors of the Company for the FY 2024-2025-**

The Board of Directors at their meeting held on September 26, 2024 has approved the appointment and remuneration of M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN:000338) as Cost Auditors to conduct the cost audit of the cost records to be maintained by the Company for the Financial Year 2024-2025 at a remuneration of Rs. 1,75,000/- (Rupees One Lakh and Seventy-Five Thousand Only) excluding all applicable taxes and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, in accordance with provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The remuneration payable to the Cost Auditors has to be ratified and confirmed by the Shareholders of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in the Item No. 02 of the Notice of 2nd AGM, in relation to the ratification of remuneration payable to said Cost Auditors of the Company for FY 2024-2025 and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company.

**For, Grew Energy Private Limited**



**(Brijmohan Devkinandan Chiripal)**

Director

DIN: 00290426

Address: Shanti Corporate House, Near Hira Rupa Hall,  
Bopal-Ambli Road, Bopal, Ahmedabad-380058

Place: Ahmedabad

Date: September 26, 2024

# Grew Energy Private Limited

AHMEDABAD

## ANNUAL REPORT

Financial Year: 2023-2024

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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Report**

**To the Members of Grew Energy Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of **Grew Energy Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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.

**Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
10. 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.

#### **Report on Other Legal and Regulatory Requirements**

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024.;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.;
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in note 49 of the accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account. However, in the absence of evidence, we are unable to comment on whether the said accounting software had a feature of recording audit trail (edit log) facility and if the same was enabled for the period 1 April 2023 to 22 November 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature was enabled.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership No.: 118782

**UDIN: 24118782BKHJNE8997**

**Place: Mumbai**  
**Date: 13 September 2024**

**Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Grew Energy Private Limited on the financial statements for the year ended 31 March 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment ,capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 45 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review,:
- (iii)The Company has not made investments in, provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans in the nature of loans to any other parties during the year:



- (a) The Company has provided loans or advances in the nature of loans, to Others during the year as per details given below:

Particulars	Loans
Aggregate amount provided/granted during the year (Rs.):	
- Subsidiaries	
- Joint Ventures	
- Associates	
- Others (Loan to employees)	INR 12.88 Lakhs
Balance outstanding as at balance sheet date (Rs.):	
- Subsidiaries	
- Joint Ventures	
- Associates	
- Others (Loan to employees)	INR 10.02 Lakhs

- (b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans or advances in the nature of loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to INR 211.40 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership No.: 118782

**UDIN: 24118782BKHJNE8997**

**Place:** Mumbai  
**Date:** 13 September 2024

**Annexure B to the Independent Auditor's Report of even date to the members of Grew Energy Private Limited on the financial statements for the year ended 31 March 2024**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of **Grew Energy Private Limited** ('the Company') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.



### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership No.: 118782

**UDIN: 24118782BKHJNE8997**

**Place: Mumbai**  
**Date: 13 September 2024**

**Grew Energy Private Limited**  
**Balance Sheet as at 31 March 2024**  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Note No.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	26,160.97	16.70
(b) Intangible assets	4	394.95	-
(c) Intangible assets under development	4a	-	45.00
(d) Right to use assets	5	8,444.24	-
(e) Capital work-in-progress	6	418.81	1,516.40
(f) Financial assets			
(i) Loans	7	0.80	6.00
(ii) Other financial assets	8	2,888.14	-
(iii) Non current income tax assets	9	90.11	-
(g) Deferred tax assets (Net)	10	-	55.15
(h) Other non-current assets	11	7,936.90	667.13
<b>Total non-current assets</b>		<b>46,334.92</b>	<b>2,306.38</b>
<b>Current Assets</b>			
(a) Inventories	12	7,173.92	-
(b) Financial assets			
(i) Trade receivables	13	2,453.53	-
(ii) Cash and cash equivalents	14a	4,857.56	1,838.41
(iii) Bank Balances Other Than Cash and Cash Equivalents	14b	1,470.88	-
(iv) Loans	14c	9.22	4.50
(v) Other financial assets	15	83.37	0.80
(c) Other current assets	16	3,587.14	58.62
<b>Total current assets</b>		<b>19,635.62</b>	<b>1,902.33</b>
<b>Total assets</b>		<b>65,970.54</b>	<b>4,208.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	17	656.35	296.00
(b) Other equity	18	8,512.61	3,782.86
<b>Total Equity</b>		<b>9,168.96</b>	<b>4,078.86</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	42,355.02	-
(ii) Provisions	20	114.96	-
(iii) Lease liabilities	21	3,193.84	-
<b>Total non current liabilities</b>		<b>45,663.82</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	7,477.82	-
(ii) Lease liabilities	23	102.45	-
(iii) Trade payables	24		
Dues to micro enterprises and small enterprises		241.62	-
Dues to creditors other than micro enterprises and small enterprises		2,249.96	80.09
(iv) Other financial liabilities	25	543.90	30.44
(b) Other current liabilities	26	495.27	19.32
(c) Provisions	27	26.74	-
<b>Total current liabilities</b>		<b>11,137.76</b>	<b>129.85</b>
<b>Total equity and liabilities</b>		<b>65,970.54</b>	<b>4,208.71</b>

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

1&2

This is the Balance Sheet referred to in our report of even date.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Y Jain*

**Yashwant M. Jain**  
Partner  
Membership no: 118782

Place: Mumbai  
Date: 13 September 2024



**For and on behalf of the Board of Directors**  
**Grew Energy Private Limited**

*Vinay Thadani*

**Vinay Thadani**  
Director  
DIN: 09516173

Place: Ahmedabad  
Date: 13 September 2024

*Brijmohan Chiripal*

**Brijmohan Chiripal**  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 13 September 2024



**Grew Energy Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

		Year Ended 31st March 2024	Period from 25 February 2022 to 31 March 2023
	Note No.		
<b>INCOME</b>			
Revenue from operations	28	19,890.19	-
Other income	29	381.85	0.23
<b>Total Income</b>		<b>20,272.04</b>	<b>0.23</b>
<b>EXPENSES</b>			
Cost of goods sold	30	19,424.65	-
Changes in inventories	30B	(3,879.06)	-
Employee benefits expenses	31	984.44	64.05
Finance cost	32	1,396.98	0.16
Depreciation and amortisation expense	33	1,009.69	0.89
Other expenses	34	1,271.03	154.42
<b>Total Expenses</b>		<b>20,207.73</b>	<b>219.52</b>
<b>Profit/(Loss) before tax</b>		<b>64.31</b>	<b>(219.29)</b>
<b>Tax expense/(credit):</b>			
Current tax	35	-	-
Deferred tax charge/(credit)	22	55.15	(55.15)
<b>Profit/ (Loss ) after tax</b>		<b>9.16</b>	<b>(164.14)</b>
<b>Other comprehensive income/ (loss)</b>		-	-
<b>Total other comprehensive income/(loss) for the year/period</b>		-	-
<b>Total comprehensive income/(Loss) for the year/period</b>		<b>9.16</b>	<b>(164.14)</b>
Earnings per share in ₹		0.16	(31.77)
- Basic and Diluted			

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

This is the Statement of Profit and Loss referred to in our report of even date.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors**  
**Grew Energy Private Limited**

*Y. Jain*

**Yashwant M. Jain**  
Partner  
Membership no: 118782

Place: Mumbai  
Date: 13 September 2024



*V. Thadani*

**Vinay Thadani**  
Director  
DIN: 09516173

Place: Ahmedabad  
Date: 13 September 2024

*B. Chiripal*

**Brijmohan Chiripal**  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 13 September 2024



Grew Energy Private Limited  
Statement of Cashflow for the year ended 31 March 2024  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Year Ended 31st March 2024	Period from 25 February 2022 to 31 March 2023
<b>Cash flow from operating activities</b>		
Profit/ (Loss )before tax	64.31	(219.29)
<u>Adjustments for:</u>		
Depreciation expense	1,009.69	0.89
Interest Income	(157.90)	-
Provisions for expenses	54.45	-
Provision for warranty	87.25	-
Interest Expenses	1,396.98	-
<b>Operating cash profit/(loss) before working capital changes</b>	<b>2,454.78</b>	<b>(218.40)</b>
<u>Changes in working capital:</u>		
(Increase)/Decrease in Loans	0.48	(10.50)
Increase in Other current assets	(3,528.52)	(58.62)
Increase in Other financial assets	(2.41)	(0.80)
Increase in Trade payables	2,411.49	80.09
Increase in Other current liabilities	475.95	49.76
Increase in Trade receivable	(2,453.53)	-
Increase in Security deposits	(42.84)	-
Increase in other financial liabilities	180.96	-
Increase in Inventory	(7,173.92)	-
<b>Cash generated used in operations</b>	<b>(7,677.56)</b>	<b>(158.47)</b>
Income taxes paid	90.11	-
<b>Net cash flow generated used in operating activities (A)</b>	<b>(7,767.67)</b>	<b>(158.47)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including CWIP and capital advances)	(33,536.99)	(2,246.12)
Investment in fixed deposit	(4,316.18)	-
Interest Income	77.74	-
<b>Net cash flow generated used in investing activities (B)</b>	<b>(37,775.43)</b>	<b>(2,246.12)</b>
<b>Cash flow from Financing activities</b>		
Long term borrowings (net of repayment)	42,355.02	-
Short term borrowings (net of repayment)	7,477.82	-
Proceeds from issue of Equity shares(net of stamp duty)	5,080.94	4,243.00
Finance cost	(781.64)	-
Interest expenses on lease liabilities	(282.84)	-
Principal payment of lease liabilities	(5,287.05)	-
<b>Net cash flow generated from financing activities (C)</b>	<b>48,562.25</b>	<b>4,243.00</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>3,019.15</b>	<b>1,838.41</b>
Cash and cash equivalents at the beginning of the year/period	1,838.41	-
<b>Cash and Cash equivalents at the end of the year (refer note 8)</b>	<b>4,857.56</b>	<b>1,838.41</b>

**Change in liabilities arising from financing activities**

Particulars	As at 01 April 2023	New leases	Cash flows	Other	As at 31 March 2024
Non current borrowings	-	-	42,355.02	-	42,355.02
Short term borrowings	-	-	7,477.82	-	7,477.82
Non current lease liabilities	-	8,583.34	(5,569.89)	282.84	3,296.29
<b>Total liabilities from financing activities</b>	-	<b>8,583.34</b>	<b>44,262.95</b>	<b>282.84</b>	<b>53,129.13</b>

**Change in liabilities arising from financing activities**

Particulars	As at 25 February 2022	New leases	Cash flows	Other	As at 31 March 2023
Borrowings	-	-	-	-	-
Lease liabilities	-	-	-	-	-
<b>Total liabilities from financing activities</b>	-	-	-	-	-

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

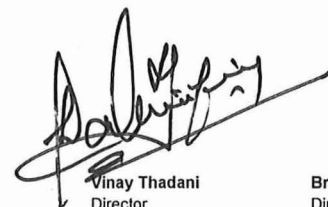
For and on behalf of the Board of Directors  
Grew Energy Private Limited



Yashwant M. Jain  
Partner  
Membership no: 118782

Place: Mumbai  
Date: 13 September 2024





Vinay Thadani  
Director  
DIN: 09516173

Place: Ahmedabad  
Date: 13 September 2024



Brijmohan Chiripal  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 13 September 2024

Grew Energy Private Limited  
Statement of changes in equity for the year ended 31 March 2024  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

Equity share capital  
Particulars

Opening as at 25 February 2022  
Changes in equity share capital during the period  
Balance as at 31 March 2023  
Changes in equity share capital during the year  
Balance as at 31 March 2024

As at 31 March 2024	
	-
	296.00
	296.00
	360.35
	<b>656.35</b>

Other Equity

Particulars

Reserves and Surplus

Total

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Opening as at 25 February 2022	-	-	-
Profit/(loss) for the period	-	(164.14)	(164.14)
Share premium received during the period	3,947.00	-	3,947.00
Balance at the end of 31 March 2023	3,947.00	(164.14)	3,782.86
Profit/(loss) for the year	-	9.16	9.16
Share premium received during the year	4,720.59	-	4,720.59
Balance at the end of 31 March 2024	8,667.59	(154.98)	8,512.61

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration No. 001076N/N500013

*Y Jain*

Yashwant M. Jain  
Partner  
Membership no: 118782  
Place: Mumbai  
Date: 13 September 2024



For and on behalf of the Board of Directors  
Grew Energy Private Limited

*Winay Thadani*

Winay Thadani  
Director  
DIN: 09516173  
Place: Ahmedabad  
Date: 13 September 2024



*Brijmohan Chiripal*

Brijmohan Chiripal  
Director  
DIN: 00290426  
Place: Ahmedabad  
Date: 13 September 2024

**Grew Energy Private Limited**  
**Summary of material accounting policies information and other explanatory information as at**  
**31 March 2024**

**1. Corporate information**

**Grew Energy Private Limited** ("GEPL" or "the Company") (CIN: U40108GJ2022PTC129655), with its registered office located at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat, India 380058, is a private limited company incorporated and domiciled in India under the Companies Act, 2013. The Company was incorporated on 25 February 2022.

The Company is primarily engaged in the business of manufacture of Solar Photo-voltaic Modules

These financial statements for the year ended 31st March 2024 were approved by the Board of Directors and authorised for issue on 13th September 2024.

**2. Basis of Preparation, Measurement, Key accounting estimates and judgements and Material accounting policy information**

**2.1 Basis of preparation and Measurement.**

**(i) Compliance with Indian Accounting Standards (Ind AS)**

The financial statements of the Company as at and for the year ended 31st March, 2024 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act and accounting principles generally accepted in India. These financial statements have been prepared by the Company on a going concern basis.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements" or "financial statements").

**(ii) Consistency of accounting policy**

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**(iii) Functional currency and rounding of amounts**

The financial statements are presented in Indian Rupee which is also the functional currency. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per



**Grew Energy Private Limited**  
**Summary of material accounting policies information and other explanatory information as at**  
**31 March 2024**

the requirement of Schedule III, unless otherwise stated. Amount less than Rs 5000/- is presented as Rs 0.00 Lakhs.

**(iv) Basis of measurement**

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;

Assets held for sale – measured at fair value less cost to sell;

Lease liability and Right-of-use assets – measured at fair value;

Defined benefit plans – plan assets measured at fair value;

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

**2.2 Key accounting estimates and Judgements.**

The preparation of financial statements requires management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods

**2.2.1 Judgements**

**(i) Leases**

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The



lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**(ii) Income taxes**

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced. In the current year company has reversed the DTA created during the previous year

**(iii) Provisions and contingent liabilities**

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.



## 2.2.2 Estimates

(i) **Useful lives of property, plant and equipment and intangible assets**

Property, plant and equipment and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) **Provision for rebates and discounts**

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate actually claimed over a period of time, current contract prices with customers.

(iii) **Inventories obsolescence**

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(iv) **Expected credit loss**

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically



observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance

(v) **Accounting for defined benefit plans**

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vi) **Fair value of financial instruments**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

## **2.3 Material Accounting Policies**

### **2.3.1 Property, plant and equipment and Capital work-in-progress**

(i) **Recognition and measurement**

Property, plant and equipment, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and



any directly attributable cost of bringing the item to its working condition for its intended use.

Freehold land has an unlimited useful life and therefore is not depreciated.

Property, plant and equipment acquired in a business combination, other than common control combination, are recognised at fair value at the acquisition date. Property, plant and equipment acquired under common control combination are recognised at carrying value at the acquisition date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Current Assets'.

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the estimated useful life of the software or the remaining useful life of the tangible fixed asset, whichever is lower.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

(ii) **Depreciation**

Depreciation on property, plant and equipment (other than freehold land) is calculated on pro-rata on the straight-line method based on the useful life of the assets as indicated under Part C of Schedule II of the Companies Act 2013 except for certain assets where management believes and based on the technical evaluation and assessment that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024**

are accounted for as a change in an accounting estimate and adjusted prospectively. The estimated useful lives are as follows:

Sr.no	Property, Plant and Equipment	Useful Life
1.	Factory Building	30 Years
2.	Computers	3 Years
3.	Vehicle	8 to 10 Years
4.	Furniture, Fixture and Office equipment's	5 to 10 Years
5.	Plant and Machinery	8 to 15 Years
6.	Others (including temporary structure, etc.)	3 Years

(iii) **De-recognition**

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss

(iv) **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, including items of Property, Plant, and Equipment, are capitalized as part of the cost of that asset in accordance with Ind AS 23 - Borrowing Costs. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

**a. Capitalization Period:**

Capitalization of borrowing costs commences when the company incurs expenditures for the asset, borrows funds, and undertakes activities that are necessary to prepare the asset for its intended use or sale. Capitalization continues until the asset is substantially ready for use.

**b. Suspension and Cessation:**

Capitalization of borrowing costs is suspended during extended periods in which active development of the asset is interrupted. The capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

**2.3.2 Intangible assets**

(i) **Recognition and measurement**

Intangible assets such as marketing intangibles, trademarks, technical know-how, brands, customer relationship, BIS, computer



**Grew Energy Private Limited**  
**Summary of material accounting policies information and other explanatory information as at**  
**31 March 2024**

software, product related intangibles, distribution network and non – compete rights acquired separately are measured on initial recognition at cost. Further, payments to third parties for in-licensed products, generally take the form of up-front and milestones payments and are capitalised following a cost accumulation approach to variable payments (milestones) when receipt of economic benefits out of the separately purchased transaction is considered to be probable. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate

(ii) **Amortisation**

The Company amortises intangible assets with a finite useful life using the straight-line method over the following useful lives:

Sr.no	Intangible assets	Useful Life
1.	Software and licenses	5 Years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite life is recognised in statement of profit and loss under the head depreciation, impairment and amortisation expense.

(iii) **De-recognition of intangible assets**

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any and the carrying amount of respective intangible assets as on the date of de-recognition

**2.3.3 Foreign currency translation**

**Foreign currency transactions and balances**

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.



#### 2.3.4 Inventories

Inventories consists of raw materials and packing materials, stores, spares and consumables, work-in-progress, stock-in-trade and finished goods and are measured at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in first out basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on first in first out basis.

#### 2.3.5 Revenue Recognition

##### (i) Sale of products

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer. Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

##### (ii) Sale of services

Revenue from job work related to solar panel installation or assembly is recognized based on the completion of performance obligations as per the terms of the contract with the customer. Revenue is measured as the amount of consideration the company expects to receive in exchange for the transfer of services.



**(iii) Contract balances**

Contract assets - A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.3.6 Other income (interest income, Dividend and Others)**

**(i) Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**2.3.7 Employee benefits**

**(i) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of exgratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(ii) Defined contribution plans**

Post-retirement contribution plans such as Employees' Pension scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the statement of profit and loss for the year



when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

**(iii) Defined benefit plans**

**a) Employee's provident fund**

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly.

**b) Gratuity obligations**

Post-retirement benefit plans such as gratuity for eligible employees of the Company are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to the statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost. The gratuity plan of the Company is unfunded.

**(iv) Other benefit plans**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.



**(v) Termination benefits**

Termination benefits are recognised in the statement of profit and loss at the earlier of the following dates:

- (a) when the Company can no longer withdraw the offer of those benefits; or
- (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value in the statement of profit and loss

**2.3.8 Taxes**

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity

**(i) Current income tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(ii) Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.



Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

### 2.3.9 Leases

The Company's lease asset classes primarily consist of leases for Land. The Company assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

#### **Lease liabilities**

At the commencement date, the Company measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments.

The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Company would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

#### **Right of use assets**

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments/commitment fees made before the commencement date, less incentives received, and any initial direct costs in terms of the same lease.



After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets is also subject to impairment.

#### **Lease Term**

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

#### **Other Leases**

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

#### **2.3.10 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

#### **2.3.11 Provisions and contingent liabilities and assets**

(i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) **Contingent liabilities and assets**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does recognise a contingent liability but discloses its existence in the financial statements.



Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### **2.3.12 Financial Instruments**

#### **2.3.12.1 Financial Assets**

##### **(i) Initial Recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets excluding trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sell the financial assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

##### **(ii) Classification and subsequent measurement**

###### **Classification**

For the purpose of classification, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and



- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

### **Subsequent measurement**

#### **Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of Profit and Loss.

#### **(iii) Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of Profit and Loss.

#### **(iv) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the statement of Profit and Loss.

#### **(v) Impairment of financial assets (other than at fair value)**

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of Profit and Loss.

#### **(vi) 'Write-off**

'The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income



that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### **2.3.12.2 Financial Liabilities**

#### **(a) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### **(b) Subsequent measurement**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Interest expense are recognised in statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the statement of Profit and Loss.

#### **(c) De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **2.3.13 Other accounting policies**

#### **2.3.13.1 Expenditure**

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

#### **2.3.13.2 Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.



**2.3.13.3 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**2.3.14 Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the financial statements.

**2.3.15 Recent accounting pronouncement**

All the Ind AS issued and notified by the Ministry of Corporate Affairs ("MCA") under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The company adopted the Disclosure of Accounting (amendment to Ind AS 1) from 01st April 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statement.



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**

**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**3 Property, plant and equipment**

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting year is as follows:

Particulars	Computer & printers	Office equipment's	Vehicles	Plant and machinery	Furniture & fixtures	Factory building	Total
<b>Gross carrying amount</b>							
<b>Opening balance as at 25 February 2022</b>							
<b>Additions</b>	2.22	1.55	13.82	-	-	-	17.59
<b>Disposals</b>							
<b>At 31 March 2023</b>	<b>2.22</b>	<b>1.55</b>	<b>13.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.59</b>
<b>Additions</b>	119.93	692.06	83.71	16,186.12	2,470.19	7,442.47	26,994.48
<b>Disposals</b>	-	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>122.15</b>	<b>693.61</b>	<b>97.53</b>	<b>16,186.12</b>	<b>2,470.19</b>	<b>7,442.47</b>	<b>27,012.07</b>
<b>Accumulated depreciation</b>							
<b>Opening balance as at 25 February 2022</b>	0.33	0.04	0.52	-	-	-	0.89
<b>Charge for the year</b>							
<b>Adjustments for disposals</b>	-	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>0.33</b>	<b>0.04</b>	<b>0.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.89</b>
<b>Charge for the year</b>	10.70	22.63	4.74	667.53	85.30	59.31	850.21
<b>Adjustments for disposals</b>	-	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>11.03</b>	<b>22.67</b>	<b>5.26</b>	<b>667.53</b>	<b>85.30</b>	<b>59.31</b>	<b>851.10</b>
<b>Carrying amount (net)</b>							
<b>As at 31 March 2023</b>	<b>1.89</b>	<b>1.51</b>	<b>13.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.70</b>
<b>As at 31 March 2024</b>	<b>111.12</b>	<b>670.94</b>	<b>92.27</b>	<b>15,518.59</b>	<b>2,384.89</b>	<b>7,383.16</b>	<b>26,160.97</b>

Property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 19 & 22.



Grew Energy Private Limited

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

4 Intangible Assets

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Gross carrying amount</b>		
<b>Intangible Assets</b>		
Opening balance	-	-
Addition during the year/period	415.33	-
Deletion/reversal	-	-
<b>Closing balance</b>	<b>415.33</b>	
<b>Accumulated Amortisation</b>		
Opening balance	-	-
Addition during the year/period	20.38	-
Deletion/reversal	-	-
<b>Closing balance</b>	<b>20.38</b>	
<b>Net carrying amount</b>	<b>394.95</b>	

4a Intangibles under development

	As at 31 March 2024	As at 31 March 2023
Opening balance	45.00	
Add : additions during the year/period	370.33	45.00
Less : capitalised during the year/period to intangible assets	415.33	-
<b>Closing balance</b>	<b>0.00</b>	<b>45.00</b>

a) Intangibles under development ageing schedule:

As at 31 March 2024:

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	-	-	-	
Projects temporarily suspended	-	-	-	

As at 31 March 2023:

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	45.00	-	-	45.00
Projects temporarily suspended	-	-	-	-



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Grew Energy Private Limited

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

5 Right to use assets

Following are the carrying value of right of use assets as at 31 March 2024

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Gross carrying amount</b>		
Leasehold Land		
Opening Balance	-	-
Addition during the year/period	8,583.34	-
Deletion/Reversal	-	-
Closing Balance	8,583.34	-
<b>Accumulated Amortisation</b>		
Opening Balance	-	-
Charged during the year/period	139.10	-
Deletion/Reversal	-	-
Closing Balance	139.10	-
Net Carrying Amount	8,444.24	-

Lease expenses recognised in statement of profit and loss not included in the measurement of lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses relating to the lease	139.10	-
Total	139.10	-



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Grew Energy Private Limited

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

5 Right-to-use asset

Particulars	Leasehold Land
Gross carrying amount	
Opening as at 25 February 2022	
Additions	-
Deduction	-
Balance as at 31 March 2023	-
Additions	8,583.34
Deduction	-
Balance as at 31 March 2024	8,583.34
Accumulated depreciation	
Opening as at 25 February 2022	-
Depreciation for the year	-
Deduction	-
Balance as at 31 March 2023	-
Deduction	-
Depreciation for the year	139.10
Balance as at 31 March 2024	139.10
Carrying amount (net)	
As at 31 March 2023	-
As at 31 March 2024	8,444.24



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Grew Energy Private Limited  
Summary of material accounting policies information and other explanatory information as at 31 March 2024.  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>6 Capital work-in-progress</b>		
Opening balance	1,516.40	-
Add : additions during the year/period	418.81	1,516.40
Less : capitalised during the year to property, plant and equipment	1,516.40	-
	<u>418.81</u>	<u>1,516.40</u>

a) Capital work-in-progress (CWIP) ageing schedule:

As at 31 March 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	418.81	-	-	-	418.81
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in progress	1,516.40	-	-	-	1,516.40
Projects temporarily suspended	-	-	-	-	-

	As at 31 March 2024	As at 31 March 2023
<b>7 Loans</b>		
Loans to employees	0.80	6.00
	<u>0.80</u>	<u>6.00</u>

	As at 31 March 2024	As at 31 March 2023
<b>8 Other non-current financial assets</b>		
Bank deposits**	2,845.30	-
Security deposits	42.84	-
	<u>2,888.14</u>	<u>-</u>

\*\*Held as margin money or security against borrowings, guarantees, other commitments

	As at 31 March 2024	As at 31 March 2023
<b>9 Income tax assets</b>		
Income tax assets	90.11	-
	<u>90.11</u>	<u>-</u>

	As at 31 March 2024	As at 31 March 2023
<b>10 Deferred tax asset (net)</b>		
<b>Deferred tax liability (A)</b>		
Excess of depreciation on property, plant and equipment under income tax law over depreciation provided in accounts	0.18	(0.18)
<b>Deferred tax asset (B)</b>		
Unabsorbed depreciation and carry forward of losses	(55.33)	55.33
	<u>(55.15)</u>	<u>55.15</u>

**Movement in deferred tax liability**

	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-
Income tax recognised in current year	-	-
Closing balance	<u>(55.15)</u>	<u>-</u>

During the financial year 2023-24, the company has incurred a loss as per the provisions of the Income Tax Act. As a result, no Deferred Tax Asset (DTA) has been recognized in the financial statements for the said year and the earlier recognised deferred tax has been charged to profit and loss account



Grew Energy Private Limited  
 Summary of material accounting policies information and other explanatory information as at 31 March 2024.  
 (All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

10 Deferred tax liability (net)

	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax assets on -</b>		
Employee benefit payable	13.14	-
Lease accounting under Ind AS 116	565.64	-
Carry forward losses	738.89	55.33
Provisions	14.97	-
Unabsorbed depreciation	459.46	-
<b>Total - A</b>	<b>1,792.10</b>	<b>55.33</b>
<b>Deferred tax liabilities on -</b>		
Excess of depreciation on property, plant and equipment under income tax law over depreciation provided in accounts	310.07	0.18
Lease accounting under Ind AS 116	1,449.03	-
<b>Total - B</b>	<b>1,759.10</b>	<b>0.18</b>
<b>Total Deferred tax assets (net) (A-B)*</b>	<b>-</b>	<b>55.15</b>

Movement in above mentioned deferred tax assets and (liabilities)

Particulars	As at 25 February 2023	Adjusted to provision for tax	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023	Adjusted to provision for tax	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
<b>Tax effect of items constituting deferred tax assets and (liabilities):</b>									
Carry forward unabsorbed depreciation/ (reversal)	-	-	55.15	-	55.15	-	(55.15)	-	-
	-	-	55.15	-	55.15	-	(55.15)	-	-

\*During the financial year 2023-24, the company has incurred a loss as per the provisions of the Income Tax Act. As a result, no Deferred Tax Asset (DTA) has been recognized in the financial statements for the said period.



Grew Energy Private Limited  
Summary of material accounting policies information and other explanatory information as at 31 March 2024.  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>11 Other Non-Current assets</b>		
Capital advances	7,746.51	667.13
Prepaid expenses	190.39	-
	<u>7,936.90</u>	<u>667.13</u>
<b>12 Inventories</b>		
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw material including packing material	3,294.86	-
Finished goods	3,879.06	-
	<u>7,173.92</u>	<u>-</u>
<b>13 Trade receivables - net</b>		
At amortised cost		
Trade receivables - gross	2,453.53	-
Less: allowance for impairment loss	-	-
	<u>2,453.53</u>	<u>-</u>

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) undisputed trade receivables – considered good	1,072.25	1,381.28					2,453.53
(ii) undisputed trade receivables – which have significant increase in credit risk							
(iii) undisputed trade receivables – credit impaired							
(iv) disputed trade receivables–considered good							
(v) disputed trade receivables – which have significant increase in credit risk							
(vi) disputed trade receivables – credit impaired							

No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, director or a member  
Trade receivables has been given as collateral towards borrowings the details relating to which has been described in note 22.

	As at 31 March 2024	As at 31 March 2023
<b>14a Cash and cash equivalents</b>		
(i) Cash on hand*	5.46	2.53
(ii) Balances with banks		
In current accounts	4,820.38	1,835.88
Bank deposits with original maturity up to 3 months**	31.72	-
	<u>4,857.56</u>	<u>1,838.41</u>

\*There is no restriction in repatriation of cash and cash equivalents, except amount of INR 1.11 lakhs which is held with the Income tax department.

\*\*Held as margin money or security against borrowings, guarantees, other commitments

	As at 31 March 2024	As at 31 March 2023
<b>14b Bank balances other than cash and cash equivalents</b>		
Bank deposits with original maturity of more than 3 months but up to 12 months **	1,470.88	-
	<u>1,470.88</u>	<u>-</u>

\*\*Held as margin money or security against borrowings, guarantees, other commitments

	As at 31 March 2024	As at 31 March 2023
<b>14c Loans</b>		
Loans to employees	9.22	4.50
	<u>9.22</u>	<u>4.50</u>

	As at 31 March 2024	As at 31 March 2023
<b>15 Other Current Financial Assets</b>		
Security deposits	3.21	0.80
Interest accrued	80.16	-
	<u>83.37</u>	<u>0.80</u>

	As at 31 March 2024	As at 31 March 2023
<b>16 Other current assets</b>		
Balances with government authorities	2,835.52	35.91
Advances to Staff	2.77	5.84
Prepaid expenses	445.05	5.80
Advance to suppliers	303.80	11.07
	<u>3,587.14</u>	<u>58.62</u>



## 17 Equity Share capital

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	210.00	2,100.00	50.00	500.00
<b>Issued, subscribed and fully paid up share capital</b>				
Equity shares of ₹ 10 each	65.64	656.35	29.60	296.00
	<b>65.64</b>	<b>656.35</b>	<b>29.60</b>	<b>296.00</b>

## (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year/period :

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights</b>				
Opening balance	29.60	296.00	-	-
Add: Issued during the year/period	36.04	360.35	29.60	296.00
Balance at the end of the year/period	<b>65.64</b>	<b>656.35</b>	<b>29.60</b>	<b>296.00</b>

## (ii) Details of rights, preferences and restrictions attached to the equity shares :

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared dividend for the year from 01 April 2023 to 31 March 2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (iii) Details of shares held by the holding company:

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Chiripal Renewable Energy Private Limited	37.95	379.50	22.00	220.00
	<b>37.95</b>	<b>379.50</b>	<b>22.00</b>	<b>220.00</b>

## (iv) Details of shares held by the promoters:

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Chiripal Renewable Energy Private Limited	37.95	379.50	22.00	220.00
Vishal Fabrics Limited	2.10	21.00	2.10	21.00
Dholi Spintex Private Limited	2.10	21.00	2.10	21.00
Chiripal Industries Limited	17.59	175.85	3.40	34.00
	<b>59.74</b>	<b>597.35</b>	<b>29.60</b>	<b>296.00</b>

## (iv) Shareholders holding more than 5 percent of shares:

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Chiripal Renewable Energy Private Limited	37.95	57.82%	22.00	74.32%
Vishal Fabrics Limited	2.10	3.20%	2.10	7.09%
Dholi Spintex Private Limited	2.10	3.20%	2.10	7.09%
Chiripal Industries Limited	17.59	26.79%	3.40	11.49%
Nova Dynamic	5.90	8.99%	-	-
	<b>65.64</b>	<b>100.00%</b>	<b>29.60</b>	<b>100.00%</b>

Note - As per records of the company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

(v) No shares has been allotted without payment of cash or by way of bonus shares and no shares has been bought back since incorporation



Grew Energy Private Limited

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>18 Other equity</b>		
(i) <b>Retained earnings</b>		
Opening balance	(164.14)	-
Profit/(Loss) for the year/period	9.16	(164.14)
<b>Closing Balance</b>	<b>(154.98)</b>	<b>(164.14)</b>
(ii) <b>Securities Premium</b>		
Opening balance	3,947.00	-
Premium received during the year/period on account of issue of shares	4,720.59	3,947.00
<b>Closing Balance</b>	<b>8,667.59</b>	<b>3,947.00</b>
<b>Balance as at the end of the year/period</b>	<b><u>8,512.61</u></b>	<b><u>3,782.86</u></b>

(iii) **Nature and purpose of reserves**

**Retained earnings**

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

**Securities Premium**

Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.



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**Grew Energy Private Limited****Summary of material accounting policies information and other explanatory information as at 31 March 2024.****(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

<b>19 Borrowings</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Term loan from bank*	24,505.03	-
Loan from related parties (refer note 47)	17,849.99	-
	<b>42,355.02</b>	<b>-</b>

**\*Security description:**

Exclusive 1st charge over plant and machineries, Misc. Fixed Assets and other Utilities etc as a primary security and 2nd charge on the entire current assets of the company(present and future) as collateral security.

Equitable Mortgage over Factory Building at Khasra NO. 2215, 8680/2216, 1654,1655, 1656, 8682/2217 & 8677/8669 (Old No. 2214) (Total Khasra 07), land admeasuring 46775.36 sq. mtr. situated at village Dudu, Tehsil: Dudu, Patwar Halka - Dudu-A, L.R.O. - Dudu, Jaipur, Rajasthan.

Equitable Mortgage over Factory Building at Khasra No. 2215, 8680/2216,1654,1655, 1656, 8682/2217, 8684/8670 & 8677/8669 (Old No. 2214) (Total Khasra 08), land admeasuring 46020.64 sq. mtr. situated at village Dudu, Tehsil: Dudu, Patwar Halka — Dudu - A, L.R.O.- Dudu, Jaipur, Rajasthan.

Equitable Mortgage over Factory Land at Khasra No. 1657, 2215, 2216, 1654, 1655, 1656, 2217, 2214 (Total Khasra 08) admeasuring 10.08 hectare (92796 sq.mtr), belongs to Chiripal Renewable Energy Private Limited (CREPL), the holding Company of GEPL, situated at village Dudu, Tehsil: Dudu, Patwar Halka- Dudu-A, L.R.O. - Dudu, Jaipur, Rajasthan. facilities of Rs.1,24,268 lakhs.

CREPL has mortgage its ownership right for the entire land in favour of SBI and GEPL has mortgaged its lease hold rights in favour of SBI for existing as well as proposed credit facilities of Rs. 1,24,268 lakhs.

**(ii) Collateral: Details**

All facilities Equitable Mortgage over all that piece or parcel of Unit No.424 (As per Nagarniyojak Approved Plan No. 1529, dated 29.03.2008, Residential House No.9), admeasuring about 1003 Sq. Mts. in the scheme known as "VRAJ GARDENS", situated upon non-agricultural land bearing Block Nos. 182,183 & 185 of Mouje Shela, Taluka Sanand, Registration District Ahmedabad and Sub- District Sanand, belong in to Shiv Traders, a partnership firm

Personal Guarantee of: Shri Brijmohan Chiripal & Shri Jyoti Prasad Chiripal

Corporate Guarantee of: Chiripal Renewable Energy Private Limited , Shiv Traders & Chiripal Industries Limited

Lien and 1st charge on FDR No. 41965814780 of Rs.146 lakhs, in -lieu of 110% value of 5,104 sq.mtr. of the Agriculture land.

Lien and 1st charge on FDR No. 41965816584 of Rs.83 lakhs, in lieu of 110% value of 2,900 Sq . mtr. of a agriculture land at K. No. 1657 (Interim security)

Repayment Terms – 28 quarterly instalments for 21500 lakhs TL 1 and 32 quarterly instalments for 26400 lakhs for TL 2.

<b>20 Long-term provisions</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Gratuity (refer note 37)	27.71	-
Provision for warranty	87.25	-
	<b>114.96</b>	<b>-</b>

<b>21 Lease Liabilities</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Non current lease liability (refer note 42)	3,193.84	-
	<b>3,193.84</b>	<b>-</b>



**Grew Energy Private Limited****Summary of material accounting policies information and other explanatory information as at 31 March 2024.****(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

<b>22 Borrowings</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
a Loan repayable on demand*	6,837.24	-
b Term loan from bank (refer note 19)	640.58	-
	<u><b>7,477.82</b></u>	<u><b>-</b></u>

\*Exclusive charge over entire current assets of the company, including stocks & receivables and other current assets of the company (present and future) as a primary security and 2nd Charge on the fixed assets of the company as collateral security.

Note: The Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government, other lenders and dues to debenture holders.

<b>23 Lease liabilities</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Current lease liability (refer note 42)	102.45	-
	<u><b>102.45</b></u>	<u><b>-</b></u>

<b>24 Trade payables</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
a Dues to micro enterprises and small enterprises	241.62	-
b Dues to creditors other than micro enterprises and small enterprises (refer note 40)	2,249.96	80.09
	<u><b>2,491.58</b></u>	<u><b>80.09</b></u>

For Related party balance outstanding, refer note-48

For Trade payables ageing schedule, refer note-40.

**Dues to micro and small enterprises**

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	241.62	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>25 Other financial liabilities</b>		
a Interest payable on borrowings	332.50	-
b Employees dues	211.40	30.44
	<u>543.90</u>	<u>30.44</u>
	As at	As at
	31 March 2024	31 March 2023
<b>26 Other current liabilities</b>		
a Retention money payable	-	8.84
b Statutory dues	136.24	10.48
c Advance received from customers	359.03	-
	<u>495.27</u>	<u>19.32</u>
	As at	As at
	31 March 2024	31 March 2023
<b>27 Provisions</b>		
<b><u>Provisions for Employee</u></b>		
Gratuity (refer note 37)	0.06	-
Compensated absence	26.68	-
	<u>26.74</u>	<u>-</u>

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**Grew Energy Private Limited**

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Year Ended 31-Mar-24	Period from 25 February 2022 to 31 March 2023
<b>28 Revenue From Operations</b>		
<b>Sale of products</b>		
a Sale -modules	19,845.97	-
<b>Other operating revenue</b>		
b Scrap sales	44.22	-
	<b>19,890.19</b>	<b>-</b>
<b>29 Other income</b>		
	<b>Year Ended 31-Mar-24</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
a Interest income	1.09	0.23
b Foreign exchange gain (net)	223.95	-
c Interest income	156.81	-
	<b>381.85</b>	<b>0.23</b>
<b>30 Cost of materials consumed</b>		
	<b>Year Ended 31-Mar-24</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
<b>A Cost of materials consumed</b>		
Opening stock		
Add: Purchases	22,719.51	-
Less: Closing stock	(3,294.86)	-
	<b>19,424.65</b>	<b>-</b>
<b>B Changes in inventories</b>		
	<b>Year Ended 31-Mar-24</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
Inventories at the end of the year:		
Finished goods	3,879.06	-
	<b>3,879.06</b>	<b>-</b>
Inventories at the beginning of the year:		
Finished goods	-	-
	<b>(3,879.06)</b>	<b>-</b>
<b>31 Employee benefits expenses</b>		
	<b>Year Ended 31-Mar-24</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
a Salaries, wages and bonus	897.78	64.05
b Staff welfare expenses	4.06	-
c Contribution to gratuity fund ( refer note 37)	27.77	-
d Contribution to compensated absence	27.03	-
e Contribution to provident fund	27.80	-
	<b>984.44</b>	<b>64.05</b>
<b>32 Finance Cost</b>		
	<b>Year Ended 31-Mar-24</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
a Interest expenses on term Loan	369.44	-
b Interest on loans repayable on demand	86.04	-
c Interest expense on others	0.14	0.16
e Interest expense on lease liabilities	282.84	-
Interest expense on financial liabilities measured at amortised cost	466.52	-
f Other borrowing cost	192.00	-
	<b>1,396.98</b>	<b>0.16</b>



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

<b>33 Depreciation and amortisation expenses</b>	<b>Year Ended 31-Mar-24</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
Depreciation on property, plant and equipment (refer note 3)	850.21	0.89
Amortisation of Right to use assets (refer note 5)	139.10	-
Amortisation on intangible assets (refer note 4)	20.38	-
	<b>1,009.69</b>	<b>0.89</b>

<b>34 Other expenses</b>	<b>Year Ended 31-Mar-24</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
a Rent (refer note 42)	29.36	4.71
b Power and fuel	417.15	0.43
c Travelling & conveyance	61.63	43.34
d Transportation charges	108.75	-
e Canteen and food expenses	50.33	-
f Insurance expenses	35.34	-
g Security expenses	21.61	-
h Warranty expenses	87.25	-
i Business promotion expenses	74.14	34.38
j Legal & professional	93.79	39.53
k Marketing and advertisement	44.45	9.02
l Business development expenses	24.88	6.96
m Office expenses	28.38	6.71
n Auditor's remuneration #	20.10	3.00
o Books and periodicals	1.13	2.70
p Printing, stationery & courier	8.92	2.18
q Website and software maintenance	17.09	0.46
r Bank charges	81.85	0.11
s Miscellaneous expenses	64.88	0.88
	<b>1,271.03</b>	<b>154.42</b>

**Notes:**

# Auditor's remuneration		
- Audit fees	18.50	3.00
- Tax audit fees	1.50	-
- Out of pocket expenses	0.10	-
	<b>20.10</b>	<b>3.00</b>

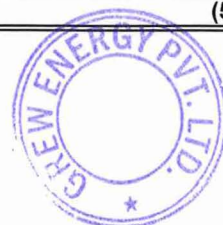
<b>35 Tax expenses</b>	<b>Year Ended 31-Mar-24</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
Current tax	-	-
Deferred tax (credit)/ charge	55.15	(55.15)
	<b>55.15</b>	<b>(55.15)</b>

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

<b>Accounting profit before tax</b>	<b>64.31</b>	<b>(219.29)</b>
Statutory income tax rate	17.16%	25.17%
<b>Expected income tax expense</b>	<b>11.04</b>	<b>(55.19)</b>

**Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:**

Permanent difference	0.02	0.04
<b>Income tax expenses</b>	<b>11.06</b>	<b>(55.15)</b>



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**

**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

<b>36 Earnings per share</b>	<b>Year Ended 31-Mar-24</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
Net profit attributable to equity shareholders	9.16	(164.14)
Weighted average number of shares outstanding during the year for computing basic and diluted EPS	58,80,326	5,16,700.00
<b>Earnings per share:</b>		
Basic and diluted (₹)	0.16	(31.77)



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**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**Note 37: Employee Benefits (Ind AS 19)**

Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense"

[a] Defined Benefit Plans:

(i) Gratuity

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

In accordance with Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

"Liabilities under the Gratuity Plan are determined by actuarial valuation. As of the current financial year, the number of employees has exceeded the statutory ceiling limit for gratuity payments. Consequently, the Company has made a provision for gratuity for the first time this year. No such provision was required in the previous financial year."

**The disclosure in respect of the Defined Benefit Plan are given below:**

**Change in the Present Value of Defined Benefit Obligation**

**Year Ended  
31-Mar-2024**

Present value of benefit obligation at the beginning of the year	-
Interest cost	-
Current service cost	27.77
Past service cost	-
Liability transferred in/ acquisitions (liability transferred out/ divestments)	-
(gains)/ losses on curtailment (liabilities extinguished on settlement)	-
(benefit paid directly by the employer) (benefit paid from the fund)	-
The effect of changes in foreign exchange rates	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	-
Actuarial (gains)/losses on obligations - due to experience	-
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>27.77</b>

**Change in the Fair Value of Plan Assets**

**As at  
31-Mar-2024**

Fair value of plan assets at the beginning of the year	-
Interest income	-
Contributions by the employer	-
Expected contributions by the employees	-
Assets transferred in/acquisitions (assets transferred out/ divestments)	-
(benefit paid from the fund) (assets distributed on settlements)	-
Effects of asset ceiling	-
The effect of changes in foreign exchange rates	-
Return on plan assets, excluding interest income	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

<b>Amount Recognized in the Balance Sheet</b>	<b>As at 31-Mar-2024</b>
Present value of benefit obligation at the end of the year	(27.77)
Fair value of plan assets at the end of the year	-
Funded status (surplus/ (deficit))	(27.77)
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(27.77)</b>

<b>Expenses Recognized in the Statement of Profit or Loss for year</b>	<b>Year Ended 31-Mar-2024</b>
Current service cost	27.77
Net interest cost	-
Past service cost	-
<b>Expected contributions by the employees</b>	<b>-</b>
(gains)/losses on curtailments and settlements	-
Net effect of changes in foreign exchange rates	-
<b>Expenses recognized</b>	<b>27.77</b>

<b>Expenses Recognized in the Other Comprehensive Income (OCI) for year</b>	<b>Year Ended 31-Mar-2024</b>
Actuarial (gains)/losses on obligation for the year	-
Return on plan assets, excluding interest income	-
Change in asset ceiling	-
<b>Net (income)/expense for the year recognized in oci</b>	<b>-</b>

<b>Assumptions (Current year)</b>	<b>Year Ended 31-Mar-2024</b>
Expected return on plan assets	N.A.
Rate of discounting	7.23%
Rate of salary increase	10.00%
Rate of employee turnover	7.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)
Funding status	Unfunded
Starting year	01-Apr-23
Date of reporting	31-Mar-24
Period of year	12 Months

<b>Sensitivity Analysis</b>	<b>Year Ended 31-Mar-2024</b>
<b>Defined benefit obligation on current assumptions</b>	<b>27.77</b>
Delta effect of +1% change in rate of discounting	(3.40)
Delta effect of -1% change in rate of discounting	4.10
Delta effect of +1% change in rate of salary increase	3.95
Delta effect of -1% change in rate of salary increase	(3.35)
Delta effect of +1% change in rate of employee turnover	(1.61)
Delta effect of -1% change in rate of employee turnover	1.79

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the year, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

<b>Maturity Analysis of the Benefit Payments</b>	<b>As at 31-Mar-2024</b>
<b>Projected benefits payable in future years from the date of reporting</b>	
1st following year	0.06
2nd following year	0.06
3rd following year	0.07
4th following year	0.86
5th following year	2.00
Sum of years 6 to 10	11.24
Sum of years 11 and above	77.89

**B Defined contribution plans**

The company pays fixed contribution to the provident fund for individuals residing in India. This fund is administrated by the respective Government authorities and company has no legal or constructive obligations to pay contributions in addition to its fixed contributions which are recognised as expenses in the year that related employees services were received. The company contribution to defined contribution plan recognised as employee benefit expenses is as below:

<b>Particulars</b>	<b>Year ended 31 March 2024</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
Employer's contribution towards provident fund	4.41	-

As per para 158 of Ind AS 19 does not require specific disclosures about other long-term employee benefits. Hence disclosure of compensated absence is not disclosed



Grew Energy Private Limited  
 Summary of material accounting policies information and other explanatory information as at 31 March 2024.  
 (All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

38 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
<b>Assets</b>				
<b>Non-current assets</b>				
Loans	0.80	-	-	0.80
Other non-current financial assets	2,888.14	-	-	2,888.14
<b>Current assets</b>				
Loans	9.22	-	-	9.22
Cash and cash equivalents	4,857.56	-	-	4,857.56
Bank balances other than cash and cash equivalents	1,470.88	-	-	1,470.88
Other financial assets	83.37	-	-	83.37
Trade receivables	2,453.53	-	-	2,453.53
<b>Total</b>	<b>11,763.50</b>	<b>-</b>	<b>-</b>	<b>11,763.50</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Lease liabilities	3,193.84	-	-	3,193.84
<b>Current Liabilities</b>				
Borrowing	640.58	-	-	640.58
Lease liability	102.45	-	-	102.45
Trade payables	2,491.58	-	-	2,491.58
Other financial liabilities	543.90	-	-	543.90
<b>Total</b>	<b>6,972.35</b>	<b>-</b>	<b>-</b>	<b>6,972.35</b>

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
<b>Assets</b>				
<b>Non-current assets</b>				
Loans	6.00	-	-	6.00
<b>Current assets</b>				
Loans	4.50	-	-	4.50
Cash and cash equivalents	1,838.41	-	-	1,838.41
Other financial assets	0.80	-	-	0.80
<b>Total</b>	<b>1,849.71</b>	<b>-</b>	<b>-</b>	<b>1,849.71</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade payables	80.09	-	-	80.09
<b>Total</b>	<b>80.09</b>	<b>-</b>	<b>-</b>	<b>80.09</b>

The management assessed that the fair value of cash and cash equivalents, Loans, other financial assets, and trade payables approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximates largely to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate.

They have been classified at level 2 in fair value hierarchy due to the use of valuation techniques which measure the use of observable market data



**Grew Energy Private Limited**  
**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**39 Financial risk management**

The company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The company's risk management activity focuses on actively securing the company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the company is exposed are described below.

**(A) Credit risk analysis**

Credit risk is the risk that a counterparty fails to discharge an obligation to the company, resulting in a financial loss. The company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised, as summarised below.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Loans	0.80	6.00
Other non-current financial assets	2,888.14	-
<b>Current</b>		
Loans	9.22	4.50
Trade receivables	2,453.53	-
Cash and cash equivalents	4,857.56	1,838.41
Bank balances other than Cash and cash equivalents	1,470.88	-
Other financial assets	83.37	0.80
	<b>11,763.50</b>	<b>1,849.71</b>

The Company's cash and cash equivalents are held in reputed financial institutions/banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Loans and other financial assets which majorly comprise of loans to employees are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on financial assets carried at amortised cost.

The company has customers who has good potential in the market and the exposure is also significant hence management has decided not to create any expected credit losses on the trade receivables.

There is no significant credit risk associated with loans, non-current assets, other financial assets, and bank balances (other than cash and cash equivalents) due to the following reasons:

(i) the assets are secured by high-quality collateral, (ii) counterparties involved have strong credit ratings and are financially stable, (iii) some assets are backed by government or institutional guarantees, and (iv) financial assets are held with reputable financial institutions with minimal default risk. Accordingly, the risk of loss from credit exposure is considered low.

**(B) Market risk: Concentration risk**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common jurisdiction and industries. The Company closely monitors the collection and keeps track of the jurisdiction's economic policies and industrial developments to counter the concentration risk.

**(C) Market risk: Foreign exchange risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rate and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Currency risk;  
 Interest rate risk  
 Other price risk; and

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

**(a) Currency Risk**

The Company is exposed to currency risk on account of its operating and investing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and Euro. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below.

Foreign Currency	As at 31 March 2024		As at 31 March 2023	
	Payable in Foreign currency	Payable in ₹	Payable in Foreign currency	Payable in ₹
USD	0.01	0.49	-	-
			<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
			83.37	-

**Conversion rates**

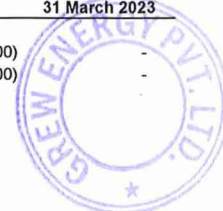
USD/INR

\*\*There are no receivables as at the 31 March 2024 and 31 March 2023 denominated in foreign currency

**Sensitivity**

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies net of forward contracts. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars		Increase		Decrease	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Sensitivity</b>					
Effect of PBT	USD/INR	0.00	-	(0.00)	-
Effect of pre-tax equity	USD/INR	0.00	-	(0.00)	-



**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Borrowings	As at 31 March 2024	As at 31 March 2023
	Long Term borrowings	42,995.60
Short Term borrowings	7,477.82	-
Lease Liabilities	3,296.29	-

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cashflow sensitivity (net) INR	Increase	Decrease
	As at 31 March 2024	As at 31 March 2023
Effect of PBT	268.85	(268.85)

**(c) Other price risk**

The Company is mainly exposed to the other price risk due to its investment in fixed deposits. These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in fixed deposits. A 1% increase/(decrease) in prices would increase/(decrease) profit or loss by the amounts shown below

**(D) Liquidity risk**

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout year.

As at 31 March 2024, the Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

**Maturities of financial liabilities**

As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowing	2,993.30	26,562.46	6,304.01	35,859.77
Lease liability	233.85	1,182.33	11,284.18	12,700.36
Other financial liabilities	543.90	-	-	543.90
Trade payables	2,491.58	-	-	2,491.58
<b>Total</b>	<b>6,262.63</b>	<b>27,744.79</b>	<b>17,588.19</b>	<b>51,595.61</b>

As at 31 March 2023	Less than 1 year	1 year to 5 years	More than 5 years	Total
Other financial liabilities	30.44	-	-	30.44
Trade payables	80.09	-	-	80.09
<b>Total</b>	<b>110.53</b>	<b>-</b>	<b>-</b>	<b>110.53</b>

**40 Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprise and small enterprise	241.62	-	-	-	241.62
(ii) Others	1,872.48	7.44	-	-	1,879.93
(iii) Disputed dues - Micro enterprise and small enterprise	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Accrual expenses	370.04	-	-	-	370.04
<b>Total</b>	<b>2,484.15</b>	<b>7.44</b>	<b>-</b>	<b>-</b>	<b>2,491.59</b>

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

As at 31 March 2023 Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprise and small enterprise	-	-	-	-	-
(ii) Others	77.09	-	-	-	77.09
(iii) Disputed dues - Micro enterprise and small enterprise	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Accrual expenses	3.00	-	-	-	3.00
<b>Total</b>	<b>80.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.09</b>



**41 Capital risk management**

The primary objectives of the Company's capital management are

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Therefore, the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

	As at 31 March 2024	As at 31 March 2023
Borrowings	49,832.84	-
Lease liabilities	3,296.29	-
Trade payables	2,491.58	80.09
Other financial liabilities	543.90	30.44
Less: cash and cash equivalents	(4,857.56)	(1,838.41)
Less: Bank balance other than cash and cash equivalents	(1,470.88)	
<b>Net debt (i)</b>	<b>49,836.17</b>	<b>(1,727.88)</b>
<b>Total Equity (ii)</b>	<b>9,168.96</b>	<b>4,078.86</b>
Gearing ratio	5.44	-0.42



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**

**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**42 Lease disclosure**

**Where the Company is a lessee**

The Company's significant leasing arrangements are in respect of lease of land.

i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold Land
<b>As at 25 February 2022</b>	-
Depreciation expense	-
Deduction	-
<b>As at 31 March 2023</b>	-
Additions	8,583.34
Deletion	-
Depreciation expense	(139.10)
<b>As at 31 March 2024</b>	<b>8,444.24</b>

ii) Set out below are the carrying amounts of lease liabilities (included in note 21) and the movements during the year:

Particulars	Leasehold Land
<b>As at 25 February 2022</b>	-
Additions	-
Accretion of interest	-
Payment	-
<b>As at 31 March 2023</b>	-
Additions	8,583.34
Deletion	-
Accretion of interest	282.84
Payment	5,569.89
<b>As at 31 March 2024</b>	<b>3,296.29</b>

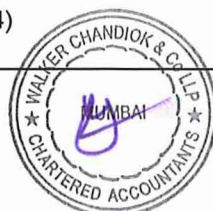
**The following is the break-up of current and non-current lease liabilities:**

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease	102.45	-
Non-current lease	3,193.84	-
<b>Total</b>	<b>3,296.29</b>	-

The effective interest rate for lease liabilities is 9.85%, with maturity between 2038-64.

Particulars	As at 31 March 2024	As at 31 March 2023
Lease payments		
Not later than one year	233.85	-
Later than one year and not later than five years	1,182.33	-
Later than five years	11,284.18	-
<b>Less: Future finance expense</b>	<b>9,404.06</b>	-
<b>Total</b>	<b>3,296.30</b>	-

Amount recognised in statement of profit and loss account	Year ended 31 March 2024	Period from 25 February 2022 to 31 March 2023
Depreciation on right of use assets	139.10	-
Interest on lease liabilities	282.84	-
Gain on early termination of lease	-	-
Expenses relating to short term leases (Refer note:34)	29.36	4.71
Expenses relating to low value assets	-	-



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

Amount recognised in statement of cashflow	Year ended 31 March 2024	Period from 25 February 2022 to 31 March 2023
Total cash outflow for leases - principal	5,287.05	-
Total cash outflow for leases - interest	282.84	-

Rental expense recorded for short-term & low- value leases during the year is Rs 29.36 lakhs (31 March, 2023: Rs 4.71 lakhs) The aggregate depreciation on Right-of-use assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

The company does not face any significant liquidity risk in relation to its lease liabilities, as its current assets are sufficient to meet these obligations. The company's financial position demonstrates its ability to comfortably cover lease liabilities as they become due.



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**Grew Energy Private Limited****Summary of material accounting policies information and other explanatory information as at 31 March 2024.****(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)****43 Contingent liabilities and commitments**

	As at 31 March 2024	As at 31 March 2023
(a) Other commitments		
- Towards purchase of property, plant and equipment	24,342.53	695.64

There are no contingent liabilities as on 31 March 2024

**44 Segment information**

Considering the nature of company's business and operations, at present there are no separate reportable segments (business and/or geographical) in accordance with the requirements of IndAS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

**45 Additional Disclosures**

**As per Schedule III, the following additional disclosures are required:**

**A Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**B Borrowing secured against current assets**

The Company has borrowings from banks or financial institutions or from related parties. (note 22)

**C Wilful defaulter**

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**D Relationship with struck off companies**

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**E Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**F Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**G Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**H Valuation of property, plant and equipment, intangible asset and investment property**

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**I Utilisation of borrowed funds and share premium**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**J Title deeds of immovable properties not held in name of the company**

The company does not have any immovable property

**K Registration of charges or satisfaction with Registrar of companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**L Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.



**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

46 Ratios							
Sl.	Particulars	Units	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance
i	Current ratio	Times	Current assets	Current liabilities	1.76	14.65	87.97%
ii	Debt - Equity ratio (refer note 2)	Times	Total debt(a)	Shareholder's equity	5.79	-	100.00%
iii	Debt service coverage ratio (refer note 2)	Times	Earnings available for debt service(b)	Debt service(c)	0.36	-	100.00%
iv	Return on Equity (ROE)	Percentage	Net profit/ (loss) after taxes	Average shareholder's equity	0.14%	(8.05%)	101.72%
v	Trade payables turnover ratio (refer note 4)	Times	Credit purchase of materials and other expenses	Average trade payables	17.67	-	100.00%
vi	Trade receivables turnover ratio (refer note 3)	Times	Credit revenue	Average trade receivable	16.21	-	100.00%
vii	Net capital turnover ratio (refer note 3)	Times	Revenue from operations	Working capital	2.34	-	100.00%
viii	Net profit/(loss) ratio (refer note 3)	Percentage	Net profit/ (loss) after taxes	Revenue from operations	0.05%	-	100.00%
ix	Return on capital employed (ROCE)	Percentage	Earnings before interest, and taxes	Capital employed (d)	2.23%	(5.26%)	142.34%
x	Inventory turnover ratio (refer note 5)	Times	Cost of goods sold	Average inventory	5.42	-	100.00%
xi	Return on investment	Percentage	Earnings before interest and tax	Average total assets	4.16%	(10.41%)	139.99%

(a) Debt represents Current borrowings + Non current borrowings + Current lease liabilities + Non current lease liabilities

(b) Profit after tax + Finance costs + Interest+Depreciation & amortisation expenses

(c) Repayment of loan and finance cost

(d) Total assets - intangible assets - intangible assets under development

**Reason for variance**

The variance in the financial ratios for this year is due to the fact that, although this is the second financial year, it is the first year in which the company has conducted actual operations. In the previous year, there were either no or limited operational activities, resulting in minimal or no financial transactions to form a basis for comparison. Consequently, the significant differences in the ratios are expected and arise naturally as the company transitions from a non-operational phase to an active operational phase. As business activities progress and stabilize, these variances will provide a clearer understanding of the company's financial performance.



**Grew Energy Private Limited**

Summary of material accounting policies information and other explanatory information as at 31 March 2024.

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

**47 Related party disclosure****Disclosure pursuant to IND AS - 24 "Related Party Disclosures"**

Names of related parties in case of control relationship and in other case of where transaction have taken place :

**Details of related parties:****Description of relationship****Holding Company**

Chiripal Renewable Energy Private Limited

**Key Management Personnel (KMP)**Vinay Thadani  
Sankar Ray  
Brijmohan Chiripal**Relatives of director**

Pritidevi Chiripal

**Fellow subsidiaries**Grew Glass Private Limited  
Grew Technologies Private Limited  
Grew Solar Private Limited  
Grew Solartech Private Limited  
Grew Pv Private Limited  
Grew Pvtech Private Limited  
Grew Green Private Limited  
Grew Renewables Private Limited**Enterprises owned or significantly influenced by Key Management Personnel and/or their Relatives**Chiripal Industries Limited  
Hunky Dory Travel Private Limited  
Dholi Spintex Private Limited  
Vishal Fabrics Limited**Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company.**

Personal Guarantee of: Shri Brijmohan Chiripal &amp; Shri Jyoti Prasad Chiripal

Corporate Guarantee of: Chiripal Renewable Energy Private Limited , Shiv Traders &amp; Chiripal Industries Limited

<b>Details of related party transactions</b>		
<b>Particulars</b>	<b>Year ended 31 March 2024</b>	<b>Period from 25 February 2022 to 31 March 2023</b>
<b>Transactions during the year:</b>		
<b>Issue of share capital</b>		
Chiripal Renewable Energy Private Limited	2,248.95	3,133.40
Chiripal Industries Limited	2,000.09	496.40
Vishal Fabrics Limited	-	306.60
Dholi Spintex Private Limited	-	306.60



Particulars	Year ended 31 March 2024	Period from 25 February 2022 to 31 March 2023
<b>Loans Aailed</b>		
Chiripal Renewable Energy Private Limited	17,850.00	-
<b>Advances paid</b>		
Grew Renewables Private Limited	2,114.25	-
<b>Rent expenses</b>		
Brijmohan Chiripal	11.28	-
Pritidevi Chiripal	11.28	-
<b>Lease rent</b>		
Chiripal Renewable Energy Private Limited	222.71	-
<b>Interest Expenses</b>		
Chiripal Renewable Energy Private Limited	322.49	-
<b>Travelling expenses</b>		
Hunky Dory Travel Private Limited	4.36	-
<b>Reimbursement of expenses</b>		
Sankar Ray	1.15	-
Vinay Thadani	4.78	-
<b>Sales</b>		
Grew Renewables Private Limited	1,138.46	-
<b>Salary to KMP</b>		
Sankar Ray	38.74	-
<b><u>Closing Balances</u></b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Loans Aailed</b>		
Chiripal Renewable Energy Private Limited	17,850.00	-
<b>Interest accrued and due</b>		
Chiripal Renewable Energy Private Limited	290.24	-
<b>Trade receivables</b>		
Grew Renewables Private Limited	1,258.01	-
<b>Capital Advances</b>		
Grew Renewables Private Limited	2,114.25	-
<b>Trade Payables</b>		
Chiripal Renewable Energy Private Limited	200.44	-
Brijmohan Chiripal	10.15	-
Pritidevi Chiripal	10.15	-
<b>Salary Payable</b>		
Sankar Ray	2.55	-



## 48 Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	Year Ended 31-Mar-24	Period from 25 February 2022 to 31 March 2023
<b>(i) Revenue from contracts with customers comprises of:</b>		
Sale of products		
- Finished goods (refer note below)	19,845.97	-
	<u>19,845.97</u>	<u>-</u>
<b>Note:</b>		
<b>Sale of products comprises:</b>		
Sale of Modules	19,845.97	
<b>Total - Sale of finished goods</b>	<u>19,845.97</u>	<u>-</u>
<b>Total - Sale of products</b>	<u>19,845.97</u>	<u>-</u>
<b>(ii) Geographical markets</b>		
India	19,845.97	-
Rest of the world	-	-
	<u>19,845.97</u>	<u>-</u>
<b>(iii) Timing of revenue recognition</b>		
At a point in time	19,845.97	-
Over time	-	-
	<u>19,845.97</u>	<u>-</u>

**Significant changes in contract asset and contract liability during the year are as follows:**

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous year. Same has been disclosed as below:

**Assets and liabilities related to contracts with customers**

	As at 31 March 2024	As at 31 March 2023
Contractual liabilities	359.03	-

Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.

	As at 31 March 2024	As at 31 March 2023
<b>Contract liabilities at the beginning of the year/period</b>	-	-
Deferred during the year/period	-	-
Revenue received in advance	359.03	-
Released to the income statement	-	-
<b>Contract liabilities at the end of the year/period</b>	<u>359.03</u>	<u>-</u>

There are no contract assets other than trade receivables which is disclosed in note no 13

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

	As at 31 March 2024	Period from 25 February 2022 to 31 March 2023
Revenue as per contract	19,845.97	-
Adjustments	-	-
Revenue from contract with customers	<u>19,845.97</u>	<u>-</u>



Terms and conditions:

**Sales of products and services:**

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the Year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

**Purchases:**

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

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**Grew Energy Private Limited**

**Summary of material accounting policies information and other explanatory information as at 31 March 2024.**

**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

49 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account where the feature of recording audit trail (edit log) has been enabled w.e.f. 23 November 2023.

50 The Company evaluated subsequent events from the balance sheet date to 13 September 2024, the date at which the financial statement were available to be issued and determined that there are no item to report.

As per our report of even dated attached.

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

**Grew Energy Private Limited**

**Yashwant M. Jain**  
Partner  
Membership no: 118782

Place: Mumbai  
Date: 13 September 2024



**Vinay Thadani**  
Director  
DIN: 09516173

Place: Ahmedabad  
Date: 13 September 2024

**Brijmohan Chiripal**  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 13 September 2024



## DIRECTORS' REPORT

To  
The Members,  
**Grew Energy Private Limited**

With an immense pleasure, the Board of Directors of your Company presents the Second Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

### 1. SYNOPSIS OF FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS

The summarized comparison of Audited Financial Results of the Company for the FY 2023-2024 and for the period from February 25, 2022 to March 31, 2023 ("**Previous year**") is given below:

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>2023-2024</b>	<b>Previous Year</b>
Revenue from Operations	19,890.19	-
Other Income	381.85	0.23
<b>Total Income</b>	<b>20,272.04</b>	<b>0.23</b>
<b>Less: Expenses</b>	<b>20,207.73</b>	<b>219.52</b>
<b>Profit/Loss Before Taxation</b>	<b>64.31</b>	<b>(219.29)</b>
<b>Less: Provision for Taxation (Including Deferred Tax)</b>	<b>55.15</b>	<b>(55.15)</b>
<b>Profit/Loss after Tax</b>	<b>9.16</b>	<b>(164.14)</b>
<b>Earnings per Share (In Rs.)</b>	<b>0.16</b>	<b>(31.77)</b>

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Audited Financial Statements for the Financial Year ending March 31, 2024, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act").

### 3. TRANSFER TO RESERVES

The Company has provided detail of Reserve and Surplus in the financial result.

### 4. DIVIDEND

The Board of Directors has not recommended any dividend for the year ended March 31, 2024.

## **5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the year, the company has earned total revenue of Rs. 19,890.19/- Lakhs as compared to Rs. 0/- in the previous year and during the year, the Company has earned profit of Rs. 9.16 Lakhs as compared to loss incurred of Rs. 164.14/- in the previous year.

## **6. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the company for the year under review;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts for the financial year on going concern basis;
- (e) proper internal financial controls are in place and are adequate and operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **7. BOARD EVALUATION**

The provisions of section 134(3)(p) of the act read with rule 8(4) of the companies (accounts) rules, 2014 for having formal self-annual evaluation by the board of directors are not applicable to the company. Consequently; the requirement under the stated section with respect to furnishing a statement indicating manner in which formal evaluation has been made by the board of its own performance and that of its committees and individual directors do not apply to the company.

## **8. RISK MANAGEMENT POLICY**

Risk management is a continuous process across the organization designed to identify, assess and frame a response to threats that affect the achievement of its objectives. The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing / mitigating the same. The Company periodically reviews its process for identifying,

minimizing and mitigating risks. The Board of Directors of the Company have framed a risk management policy and same is being adhered to by the Company.

## **9. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to sections 177 (9) & (10) of the act read with relevant rules thereunder a vigil mechanism/whistle blower policy provides a channel to the employees to report to the management cases relating to unethical behavior, actual or suspected fraud or violation of the company's codes of conduct or ethics policy. The company has established a robust vigil mechanism and adopted a whistle blower policy to provide the adequate safeguards against victimization of employees and direct access to the Board Further, it is affirmed that no personnel of the company have been denied access to the Board during the F.Y. 2023-2024.

## **10. PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE**

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and relevant provisions of the Act, the Company is committed to maintain the workplace free of discrimination, prejudice, gender bias, or any form of harassment including sexual harassment at workplace and focused on creating safe and healthy working environment, where every employee is treated with dignity.

The Company believes that 'Prevention is better than cure' and marching towards the same vision, the Company has in place a policy on "Prevention, Prohibition and Redressal of Sexual Harassment" at workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee which creates an awareness to prevent the sexual harassment at workplace. No complaints on sexual harassment were received during the year FY 2023-2024.

## **11. AUDITORS**

### **STATUTORY AUDITORS**

At the Extra Ordinary General Meeting of members held on August 11, 2023, M/s Walker Chandiok & Co LLP, Chartered Accountants, having Firm's Registration No: 001076N/N500013 were appointed as the Statutory Auditors of your Company to fill up the casual vacancy caused due to resignation of first auditor of the company, M/s Nahta Jain & Associates, Chartered Accountants, having Firm's Registration No: 106801W, to hold the office till the conclusion of the First Annual General Meeting (AGM) of the Company.

Further, in the First Annual General Meeting of the Company held on December 30, 2023, M/s Walker Chandiok & Co LLP, Chartered Accountants, having Firm's Registration No: 001076N/N500013 were re-appointed as the Statutory Auditor of the Company for the further period of five years i.e., from the conclusion of first Annual General Meeting till the conclusion of the Sixth Annual General Meeting of the Company to be held in year 2028.

The auditors have confirmed that they are not disqualified from continuing the office.

The Independent Auditor's Report on the Annual Audited Financial Statements of the Company issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company for the FY 2023-2024 has no audit qualifications, reservations, adverse remarks or disclaimer. Also, the said Auditors have not reported any matter under Section 143(12) of the Act.

### **COST AUDITORS**

In accordance with the provisions of Section 148 of the Act read with relevant Rules thereunder, the Board of Directors at their meeting held on September 26, 2024 has appointed M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN:000338) to conduct the audit of Cost Records of the Company for the FY 2024-2025. The consent of which along with a certificate confirming their independence and arm's length relationship has been duly received by the Company from the said Auditors.

The Ordinary Resolution seeking approval from the Members for ratification of remuneration to be paid to the said Cost Auditors, forms a part of the Notice of this Annual General Meeting.

### **INTERNAL AUDITOR**

In accordance with the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company at their meeting held on August 18, 2023 has appointed M/s. MGB Advisors Private Limited as Internal Auditors for the financial year 2023-24 & 2024-25.

The required consent to act as the Internal Auditors of the Company for the FY 2023-24 & 2024-2025 has been received by the Company from the said Internal Auditors, on terms & conditions as mutually agreed upon between the Internal Auditors and the Board/Management of the Company.

### **SECRETARIAL AUDITORS**

In compliance with the provisions of section 204 of the act read with relevant rules thereunder, the Board at their meeting held on March 19, 2024 appointed CS Virti Sanghvi (Membership No. A58297 and COP No. 22277) as the secretarial auditor of the company and has conducted the audit of secretarial records for the FY 2023-2024.

#### **Secretarial Audit Report**

The Secretarial Audit Report is annexed with the Board's Report as "Annexure-A" and has no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the FY 2023-2024.

Further, the Board of Directors of the Company has re-appointed CS Virti Sanghvi, for conducting audit of the secretarial records for the FY 2024-2025. The required consent to act as the Secretarial Auditors of the Company has been received by the Company from CS Virti Sanghvi on terms & conditions as mutually agreed upon between the Secretarial Auditors and the Board/Management of the Company.

## **12. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS**

The Company has in place adequate internal control system (including Internal Financial Control System) commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

During the Financial Year under review, the Company operates through ERP system and has implemented adequate internal financial controls for achieving efficiency in operations, optimum utilization of the Company's resources, effective monitoring systems and compliance with laws and regulations. During the F.Y. 2023-2024, no material or serious observation has been received from either the Statutory Auditors or the Internal Auditors of the Company, citing inefficiency or inadequacy of such controls.

## **13. REPORTING OF FRAUDS BY THE STATUTORY AUDITORS**

Pursuant to Section 143(12) of the Act read with relevant Rules thereunder, there was no instance of fraud during the Financial Year 2023-24, which were required by the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

## **14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, particulars relating to conservation of Energy and Technology absorption are separately provided in the annexure to the Directors' Report as "Annexure - B".

Foreign Exchange Earnings and Outgo:

<b>Particulars</b>	<b>FY 23-24</b>		
	<b>CURRENCY</b>	<b>EURO/USD</b>	<b>AMOUNT</b>
<b>Foreign Exchange Earnings</b>	-	-	-
<b>Foreign Exchange Outgo</b>	USD	3,20,24,367.00	2,70,36,87,055.19
	EURO	3,23,046.00	2,95,30,480.00

## **15. STATEMENT FURNISHING EMPLOYEES' REMUNERATION AND THEIR PARTICULARS**

The furnishing of statement with respect to employees' remuneration and their particulars as specified under Rule 5(2) and (3) respectively of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, read with section 197 of the Act, are not applicable.

## **16. RELATED PARTY TRANSACTIONS**

As part of Company's philosophy of adhering to highest ethical standards, transparency and accountability and in compliance to provisions of Section 188 of the Companies Act, 2013, all the contracts/ arrangements/ transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis for the financial year under review. As there are no material related party transactions thus a disclosure in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not required. The details of related party transaction for Financial Year under review are disclosed in Notes to the Financial Statements.

## **17. INFORMATION OF SUBSIDIARY / WHOLLY OWNED SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Ventures or Associate Companies as at March 31, 2024.

## **18. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company does not have any Subsidiary, Joint Ventures or Associate Companies, hence financial position of such concern(s) is not required to be included in the financial statements.

## **19. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

The management of the Company continued with its core business activities. There is no change in the nature of business of the Company.

## **20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There were no other material changes or commitments which affected the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

## **21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future, during the year under review.

## **22. DEPOSITS**

During the year, the Company has not accepted, renewed or pending any deposits under Sections 73 and 74 of the Companies Act, 2013 read with relevant rules thereof.

### 23. BOARD MEETINGS

The Board met thirty- six times during the financial year under review.

<b>DATE OF BAROD MEETING</b>	<b>NO. OF DIRECTOR AS ON THE DATE OF BOARD MEETING</b>	<b>NO. OF DIRECTOR PRESENT ON THE DATE OF BOARD MEETING</b>
April 03, 2023	3	3
April 07, 2023	3	3
April 08, 2023	3	3
April 10, 2023	3	3
April 20, 2023	3	3
May 04, 2023	3	3
May 05, 2023	3	3
May 09, 2023	3	3
May 16, 2023	3	3
May 18, 2023	3	3
May 20, 2023	3	3
May 23, 2023	3	3
May 24, 2023	3	3
May 30, 2023	3	3
June 01, 2023	3	3
June 10, 2023	3	3
July 01, 2023	3	3
June 14, 2023	3	3
July 15, 2023	3	3
July 17, 2023	3	3
July 18, 2023	3	3
August 18, 2023	3	3
September 03, 2023	3	3
September 04, 2023	3	3
September 20, 2023	3	3
September 29, 2023	3	3
October 13, 2023	3	3
October 30, 2023	3	3
November 17, 2023	3	3
November 28, 2023	3	3
December 20, 2023	3	3
December 29, 2023	3	3
January 31, 2024	3	3
February 01, 2024	3	3
February 28, 2024	3	3
March 19, 2024	3	3

### 24. BOARD OF DIRECTORS

The Board of Directors of the Company is fully committed to provide the strategic direction towards long-term success of the Company. They ensure long term sustainability, create value,

delegate responsibilities, manage risks and ensure high quality governance to keep the Company on the path of sustainable growth and development.

During the year under review, no changes took place in the Board of Directors of the Company.

## 25. KEY MANAGERIAL PERSONNEL

During the year, neither any Key Managerial Personnel was appointed nor has anyone resigned.

Provisions of section 203 of the Act read with rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 were not applicable to the Company during the year under review.

## 26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The observations of the Auditors, when read together with the relevant reports, notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

## 27. SHARE CAPITAL

The Equity Share Capital of the Company as at March 31, 2024 is as follows:

<b>Share Capital Structure (including Capital &amp; No. of Shares)</b>			
<b>Type of Capital</b>	<b>No. of Shares</b>	<b>Face Value (in Rs)</b>	<b>Total Share Capital (in Rs)</b>
Authorized Share Capital	1,50,00,000	10	15,00,00,000
Issued, Paid Up and Subscribed Capital	65,63,500	10	6,56,35,000

### CHANGE IN CAPITAL STRUCTURE:

During the year under review, the following changes took place in the Authorised and Paid-up Share Capital of your Company:

#### ➤ Authorised Share Capital:

<b>Particulars (No. of Equity Shares /Preference Shares of FV of Rs. 10 each)</b>		<b>Date of Meeting</b>	<b>Type of Meeting</b>
<b>From</b>	<b>To</b>		
---	10,000 Equity Shares	25/02/2022	On Incorporation
10,000 Equity Shares	50,00,000 Equity Shares	13/05/2022	Extra Ordinary General Meeting
50,00,000 Equity Shares	1,50,00,000 Equity Shares	May 17, 2023	Extra Ordinary General Meeting
1,50,00,000 Equity	2,10,00,000 Equity	June 30, 2024	Extra Ordinary

Shares	Shares & 2,00,00,000 Preference Shares	General Meeting
--------	---	-----------------

➤ **Issued, Subscribed & Paid-up Share Capital and Allotments:**

<b>Details of Equity Shares Issued and Allotted during the Financial Year 2023-2024</b>					
<b>Sr. No</b>	<b>Particulars of Allotment</b>	<b>Date of Allotment</b>	<b>Number of Shares</b>	<b>Face Value</b>	<b>Total Allotment</b>
1.	Preferential Allotment/ Private Placement	07/04/2023	4,90,000	10	49,00,000
2.	Preferential Allotment/ Private Placement	20/04/2023	5,00,000	10	50,00,000
3.	Preferential Allotment/ Private Placement	16/05/2023	5,75,000	10	57,50,000
4.	Preferential Allotment/ Private Placement	23/05/2023	5,80,000	10	58,00,000
5.	Preferential Allotment/ Private Placement	01/06/2023	4,40,000	10	44,00,000
6.	Preferential Allotment/ Private Placement	01/07/2023	4,28,500	10	42,85,000
7.	Preferential Allotment/ Private Placement	13/10/2023	5,90,000	10	59,00,000
<b>Total</b>			<b>36,03,500</b>	<b>10</b>	<b>3,60,35,000</b>

<b>Details of Equity Shares Issued and Allotted after completion of the Financial Year 2023-2024 till the date of signing this report</b>					
<b>Sr. No</b>	<b>Particulars of Allotment</b>	<b>Date of Allotment</b>	<b>Number of Shares</b>	<b>Face Value</b>	<b>Total Allotment</b>
1.	Right Issue	27/06/2024	13,91,530	10	1,39,15,300
2.	Bonus CCPS	07/08/2024	87,50,533	10	8,75,05,330
3.	Right Issue including Conversion of Loan	16/08/2024	1,02,94,118	10	10,29,41,180
<b>Total</b>				<b>10</b>	

**28. CORPORATE SOCIAL RESPONSIBILITY ("CSR")**

The provisions relating to CSR are not applicable to the company.

**29. DECLARATION BY INDEPENDENT DIRECTORS/ CREITERIA FOR APPOINTMENT OF ID, FORMAL ANNUAL EVALUATION /FAMILIXATION PROGRAM FOR ID**

The Provision relating to the Declaration of Independent Directors are not applicable to the Company.

**30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The details of loans granted, guarantees given and investments made during the F.Y. 2023-2024 as covered under the above provisions are provided in the notes to the Financial Statements which forms an integral part of this Annual Report.

### **31. EVALUATION OF BOARD PERFORMANCE**

Provisions of Annual Evaluation of Board and its Committee is not applicable to the company during the year under review.

### **32. AUDIT COMMITTEE**

The Provisions related to the Audit Committee under Section 177 of the Companies Act, 2013 are not applicable to the Company.

### **33. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of nomination and remuneration committee are not applicable to the company and hence the company has not devised any policy relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. The management, however, ensures that appointment of Directors and their remuneration if any, are decided in the best interest of stakeholders as well in alignment with the prevailing industry trend.

### **34. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**

Pursuant to Section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF). During the year under review, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

### **35. DETAILS OF SETTLEMENT DONE WITH BANKS OR FINANCIAL INSTITUTIONS**

In absence of Company having any 'one-time settlement' either from bank or financial institution during the period under review; the requirement stated in sub-rule (5)(xii) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing details of differential valuation etc. is not applicable.

### **36. ADHERENCE TO STATUTORY COMPLIANCES**

During the FY 2023-2024, the Company had complied with all the applicable statutory compliances of the Act and Secretarial Standards issued by ICSI and other laws, provisions and Acts as may be applicable to the Company from time to time

### **37. MAINTENANCE OF COST RECORDS**

In compliance with the provisions of Section 148(1) of the Act read with relevant rules thereunder, the Company ensures the preparation and maintenance of cost records of the

Company on annual basis, the cost audit of which will be carried by the Cost Accountants of the Company, M/s. Dalwadi & Associates, Ahmedabad.

### **38. APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During FY 2023-2024, your Company has neither made any application nor were any proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended on 31st March, 2024.

### **39. ACKNOWLEDGEMENTS & APPRECIATION**

The Board expresses their sincere acknowledgement and appreciation to the Banks, Financial Institutions, Central and State Governments, Ministry of Corporate Affairs, Statutory and other Regulatory Authorities for their invaluable support, collaboration, and contributions towards the success and growth of the Company.

The Board also places on record their sincere gratitude and appreciation to the Management, Directors, its valued customers, Business Associates, Consultants, vendors, service providers, shareholders, investors and all the stakeholders for their persistent faith, unstinted commitment, co-operation and support.

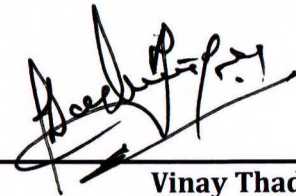
Further, the Board of Directors extends heartfelt gratitude and appreciation to all employees for their dedication, hard work, and commitment to the Company's goals. Their efforts are integral to our achievements and growth, and we value their contributions immensely.

As the Company is approaching the new FY 2024-2025 it is confident that it will be able to overcome all the challenges that come its way.

**For and on behalf of Board of Directors  
Grew Energy Private Limited**



**Brijmohan D. Chiripal**  
Director  
DIN: 00290426



**Vinay Thadani**  
Director  
DIN: 09516173

**Date: September 26, 2024**  
**Place: Ahmedabad**



## Annexure-A

Form No. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**GREW ENERGY PRIVATE LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GREW ENERGY PRIVATE LIMITED (hereinafter called the company), holding CIN U40108GJ2022PTC129655. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GREW ENERGY PRIVATE LIMITED for the financial year ended on March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011 – **Not Applicable**.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not Applicable**.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – **Not Applicable**.

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021– **Not Applicable**.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable**.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 –**Not Applicable**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable**.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**

I have also examined compliance with the applicable clauses of the following:

(j) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable- **Not Applicable**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Directors. There were no Independent Directors in the Company for the period under review. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. If any.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has not entered into any significant material transaction impacting the business or operations of the Company.

**Note:** A compounding application was submitted to the Foreign Exchange Department, Reserve Bank of India, Ahmedabad, on April 20, 2024, for contraventions under the Foreign Exchange Management Act, 1999 (FEMA, 1999) and its regulations. The company delayed in refund of excess share application money (₹1,816), but upon receiving notice, it complied with the order. A compounding and discharge order was subsequently received.

Sd/-

Name of Practicing CS: Virti Sanghvi  
ACS No.: 58297  
C P No.: 22277  
Peer Review No.: 4375/2023  
UDIN: A058297F001150841

Place: Indore  
Date-05.09.2024

## Annexure-B

### **Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors**

#### **(a) CONSERVATION OF ENERGY**

The Company considers energy management as the proactive and systematic monitoring, control and optimizing the energy consumptions as one of the crucial components aiming to uphold a responsible business strategy. By integrating energy management into our business strategy, the Company not only enhances its financial performance but also fulfils its environmental and social responsibilities, positioning itself as a leader in sustainability and responsible corporate citizenship. Its objective is to continually increase the efficacy of performance of conservation of energy throughout the organization, consolidate these improvements, and move on to the next level. The steps taken by the Company which contributes towards conservation of energy are mentioned below:

##### **i) the steps taken or impact on conservation of energy:**

The Company strives and makes conscious efforts to reduce its energy consumption throughout all levels of business operations of the Company which are not energy intensive with all possible measures taken on regular basis for conservation of energy during year; the brief of which is listed below:

1. Constant efforts in conservation measures and increasing awareness of energy management and conservational steps for adoption of same at its corporate Office & factory premises amongst employees with a planned preventive maintenance and rationalization of usage of electricity which have enabled further savings going forward;
2. Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system;
3. Usage of new technology machineries for energy conservation;
4. Preventive and proactive measures taken for maintenance of machines on regular basis to optimize energy usage and available time of machines;
5. Effective and efficient usage of the LEDs lights at office spaces and Factory premises instead of conventional lights to conserve energy;
6. The company has upgraded its solar rooftop installation plan, expanding capacity from 3 MW to 6 MW at its factory. This enhancement aims to triple the use of renewable energy, reducing reliance on non-renewable sources by 300%.

7. Improved insulation has been implemented to maintain consistent temperatures, leading to a significant reduction in power consumption. Also, we have applied high-grade epoxy flooring, leveraging its high reflectivity to reduce lighting requirements and enhance energy efficiency.

**ii) the steps taken by the company for utilizing alternate sources of energy**

Your Company is already engaged in solar module manufacturing industry, contributing to the growth of renewable energy and promoting eco-friendly power generation.

**iii) the capital investment on energy conservation Equipment**

During the year under review, the Company made significant investment of Rs. 4.41 lakhs towards solar rooftop installations.

**(b) TECHNOLOGY ABSORPTION**

**i) EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:**

The Company is committed towards 'technology driven innovation' by constantly focusing on the latest technology trends and planning to adopt those upgraded technologies for its advanced development by planning to take several initiatives to make its employees updated with the recent changes and technological developments as may be available into market from time to time in their respective field viz. Banking/ Finance/Accounts/Marketing/Secretarial etc.

We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.

We have an experience in house technology design and engineering team which constantly evaluates the technological advancements in major products of solar modules.

**ii) BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION**

1. The usage of ERP software system has resulted into efficient use of Accounting Operation Systems and effective synchronization between the various concerned departments of the Company;
2. Reduced costs and optimized solar module efficiency, enhancing product availability.

**iii) THE DETAILS OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR):**

(a) Technology Imported	The technology to manufacture Solar modules has been imported from Yingkou Jinchun, China
(b) Year of Import	2023-2024
(c) Has technology been fully absorbed	Yes, fully absorbed
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.	Not Applicable

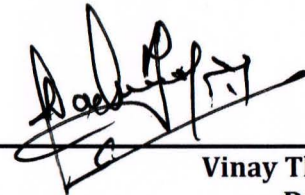
**iv) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT;**

The Company has not incurred any specific expenditure on Research & Development during the FY 2023-2024.

**For and on behalf of Board of Directors  
Grew Energy Private Limited**



**Brijmohan D. Chiripal**  
Director  
DIN: 00290426



**Vinay Thadani**  
Director  
DIN: 09516173

**Date: September 26, 2024**  
**Place: Ahmedabad**





### **CORPORATE INFORMATION**

**3<sup>rd</sup> ANNUAL REPORT  
FINANCIAL YEAR - 2024-2025**

**GREW ENERGY PRIVATE LIMITED  
CIN: U40108GJ2022PTC129655**

Registered Office: Shanti Corporate House, Near Hira Rupa Hall  
Bopal-Ambli Road, Bopal, Ahmedabad-380058  
Gujarat, India

#### **Board of Directors**

Brijmohan Devkinandan Chiripal  
*(Director)*

Vinay Thadani  
*(Whole Time Director & CEO)*

Sankar Ray  
*(Director)*

#### **Company Secretary**

Radhika Mundra

#### **Statutory Auditors**

Walker Chandiook & Co LLP  
(Chartered Accountants)  
FRN: -001076N/N500013



**September 06, 2025**

Dear Members / Directors / Auditors,

You are cordially invited to attend the 3<sup>rd</sup> Annual General Meeting (**the 'AGM'**) of the members of Grew Energy Private Limited (**the Company'**) scheduled on Tuesday, September 30, 2025, at 02:30 p.m. at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad-380058, Gujarat.

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

**For, Grew Energy Private Limited**



**(Brijmohan Devkinandan Chiripal)**

Director

DIN: 00290426

Address: Shanti Corporate House, Near Hira Rupa Hall,  
Bopal-Ambli Road, Bopal, Ahmedabad-380058



### **NOTICE OF THIRD ANNUAL GENERAL MEETING**

Notice is hereby given that the 3<sup>rd</sup> Annual General Meeting of the Members of Grew Energy Private Limited ("**The Company**") will be held on Tuesday, September 30, 2025, at 02:30 p.m. at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad – 380058, Gujarat to transact the following business: -

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Board of Directors and Report of the Statutory Auditors thereon.

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

**"RESOLVED THAT** the audited Standalone Financial Statements for the year ended March 31, 2025, be and are hereby approved and that Board Report thereof as presented to the meeting be and are hereby adopted."

#### **SPECIAL BUSINESS:**

2. To consider ratification of remuneration of Cost Auditors of the Company for the FY 2025-2026:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN:000338) Cost Auditors of the Company; as approved and appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year 2025-2026; amounting to Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) (excluding taxes and other out-of-pocket expenses incurred by the said Auditor) be and is hereby ratified and confirmed.



**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

**For, Grew Energy Private Limited**



**(Brijmohan Devkinandan Chiripal)**

Director

DIN: 00290426

Address: Shanti Corporate House, Near Hira Rupa Hall,  
Bopal-Ambli Road, Bopal, Ahmedabad-380058

Place: Ahmedabad

Date: September 01, 2025

**Notes:**

1. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is attached herewith as Annexure I.
2. A member entitled to attend and vote at the Annual general Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. Proxy form pursuant to section 105(6) of the companies act, 2013 is attached herewith as Annexure II.
3. The enclosed proxy form if intended to use, it should be deposited duly filled up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Members are also requested to share the scanned copy of the form at [cs@grew.one](mailto:cs@grew.one)

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of Directors and their Shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice of AGM and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.





6. Attendance slips duly signed by the shareholders to be submitted at the meeting as per clause 1.2.10 of the secretarial standard on general meeting. The format has been attached herewith as annexure III.
7. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
8. Route map to reach to the venue of the meeting is attached herewith as annexure IV.
9. Printed copies of the balance sheet, profit & loss account, the board's report, the auditors' report and every other document required by law to be annexed or attached to the balance sheet for the financial year 2024-2025 are enclosed.



**ANNEXURE I**

**EXPLANATORY STATEMENT**

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.2: To consider ratification of remuneration of Cost Auditors of the Company for the FY 2025-2026**

The Board of Directors at their meeting held on May 20, 2025, has approved the appointment and remuneration of M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN:000338) as Cost Auditors to conduct the cost audit of the cost records to be maintained by the Company for the Financial Year 2025-2026 at a remuneration of Rs. 1,75,000/- (Rupees One Lakh and Seventy-Five Thousand Only) excluding all applicable taxes and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, in accordance with provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The remuneration payable to the Cost Auditors has to be ratified and confirmed by the Shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 02 of the Notice of 3<sup>rd</sup> AGM, in relation to the ratification of remuneration payable to said Cost Auditors of the Company for FY 2025-2026.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 02 of the Notice for approval by the members.

**For, Grew Energy Private Limited**



**(Brijmohan Devkinandan Chiripal)**

Director

DIN: 00290426

Address: Shanti Corporate House, Near Hira Rupa Hall,  
Bopal-Ambli Road, Bopal, Ahmedabad-380058

Place: Ahmedabad

Date: September 01, 2025

**ANNEXURE - II****FORM NO. MGT-11  
PROXY FORM**

(Pursuant to Section 105 (6) of the Companies Act 2013 and rule 19 (3) of the Companies (Management and Administration Rules 2014))

<b>CIN</b>	U40108GJ2022PTC129655
<b>Name of the Company</b>	Grew Energy Private Limited
<b>Registered Office</b>	Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat - 380058

Name of the Member	
Registered address	
E-mail Id	
Folio No./Client Id	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ (\_\_\_\_\_) shares of the above named Company, hereby appoint

1	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her:

2	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her:

3	Name	
	Address	
	Email ID	
	Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, September 30, 2025, at 02:30 p.m. at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal-Ahmedabad-380058 and at any adjournment thereof in respect of such resolutions as are indicated below:

S No	Resolutions	Vote	
		For	Against
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Board of Directors and Report of the Statutory Auditors thereon.		
2	To consider ratification of remuneration of Cost Auditors of the Company for the FY 2025-2026.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

<b>Affix Revenue Stamp of Re. 1/-</b>

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, within the prescribed timelines under the standards before the commencement of the Annual General Meeting and the members are also requested to share the scanned copy of the form at [cs@grew.one](mailto:cs@grew.one) within the given period of time.
2. If a company receives multiple Proxies for the same holdings of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. The Proxy should carry its identity proof.

**ANNEXURE - III****ATTENDANCE SLIP**

<b>CIN</b>	U40108GJ2022PTC129655
<b>Name of the Company</b>	Grew Energy Private Limited
<b>Registered Office</b>	Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat - 380058

**ANNUAL GENERAL MEETING**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1.</b>	<b>Full Name and Registered Address of the Member /Proxy</b>	
<b>2.</b>	<b>DP ID Client No./ Folio No. of the member</b>	
<b>3.</b>	<b>No. of Equity Shares held</b>	

I/ We, being the Registered Shareholder / Proxy/ Authorised Representative, of the Company hereby record my / our presence at the Annual General Meeting of the Company being held on Tuesday, September 30, 2025, at 02:30 p.m. at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal-Ahmedabad-380058.

Name of the Member/Proxy

Signature of Member/Proxy

\*Strike off whichever is not relevant


**Note 1:** Members are requested to bring their copy of the attendance slip at the Extraordinary General Meeting.

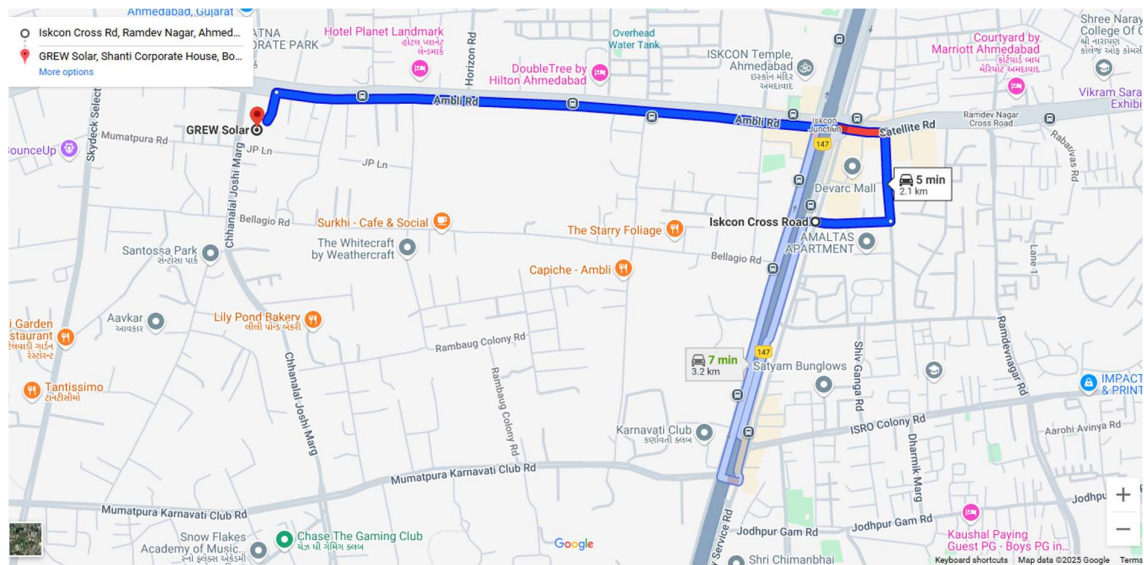
## **ANNEXURE - IV**

### **ROUTE MAP TO THE VENUE OF THE EGM**

**Venue:** Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal-Ahmedabad-380058.

**Landmark:** Hira Rupa Hall

**Route Map:** The  mark indicates the venue of the EGM.



**Walker Chandiook & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600

**Independent Auditor's Report**

**To the Members of Grew Energy Private Limited**

**Report on the Audit of the Financial Statements****Opinion**

1. We have audited the accompanying financial statements of **Grew Energy Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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.

**Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India.

**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
10. 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.

**Report on Other Legal and Regulatory Requirements**

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) Except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure B** wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025.;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025
- vi. As stated in note 53 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**  
 Chartered Accountants  
 Firm's Registration No.: 001076N/N500013

**Yashwant M. Jain**  
 Partner  
 Membership No.: 118782  
 UDIN: 25118782BMOEMO6785

**Place:** Mumbai  
**Date:** 1 July 2025

**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

**Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Grew Energy Private Limited on the financial statements for the year ended 31 March 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 49 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 500 Lakhs by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.
- (iii) The Company has not granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee or security to companies, or any other parties during the year, in respect of which:
- (a) The Company has provided guarantee to Others during the year as per details given below:

Particulars	Guarantees
Aggregate amount provided during the year (Rs. in lakhs):	
- Others	17,060.06
Balance outstanding as at balance sheet date (Rs. in lakhs):	
- Others	16,229.75



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (b) The Company has not given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to Rs. 0.01 Lakhs (year-end balance Rs. 0.01 lakhs) and the company has provided bank guarantee to five entities, aggregating to Rs. 17,060.06 Lakhs during the year (year end balance Rs. 16,229.75 Lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.



**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Yashwant M. Jain**  
Partner  
Membership No.: 118782

**UDIN: 25118782BMOEMO6785**

**Place: Mumbai**  
**Date: 1 July 2025**

**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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**Annexure B to the Independent Auditor's Report of even date to the members of Grew Energy Private Limited on the financial statements for the year ended 31 March 2025**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of **Grew Energy Private Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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**Grew Energy Private Limited**  
**Independent Auditor's Report on the Audit of the Financial Statements**

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**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership No.: 118782

**UDIN: 25118782BMOEMO6785**

**Place:** Mumbai  
**Date:** 1 July 2025

	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	63,490.07	26,160.97
(b) Intangible assets	4	970.70	394.95
(c) Right to use assets	5	11,912.51	8,444.24
(d) Capital work-in-progress	3 & 6	3,148.01	418.81
(e) Financial assets			
(i) Loans	7	700.00	0.80
(ii) Other financial assets	8	3,432.60	2,889.25
(f) Income tax assets (net)	9	157.54	90.11
(g) Other non-current assets	10	3,464.33	7,936.90
<b>Total non-current assets</b>		<b>87,275.76</b>	<b>46,336.03</b>
<b>Current Assets</b>			
(a) Inventories	11	43,714.72	7,173.92
(b) Financial assets			
(i) Trade receivables	12	15,574.96	2,453.53
(ii) Cash and cash equivalents	13	25,740.04	4,856.45
(iii) Bank Balances Other Than Cash and Cash Equivalents	14	187.98	1,470.88
(iv) Loans	15	22.21	9.22
(v) Investment	16	12,129.68	-
(vi) Other financial assets	17	6,798.45	83.37
(c) Other current assets	18	11,117.90	3,587.14
<b>Total current assets</b>		<b>1,15,285.94</b>	<b>19,634.51</b>
<b>Total assets</b>		<b>2,02,561.70</b>	<b>65,970.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	2,143.80	656.35
(b) Other equity	20	59,251.61	8,512.61
<b>Total Equity</b>		<b>61,395.41</b>	<b>9,168.96</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	61,891.80	42,355.02
(ii) Lease liabilities	22	6,830.29	3,193.84
(b) Provisions	23	654.10	114.96
(c) Deferred tax liability (net)	24	1,696.00	-
<b>Total non current liabilities</b>		<b>71,072.19</b>	<b>45,663.82</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	14,017.64	7,477.82
(ii) Lease liabilities	26	25.40	102.45
(iii) Trade payables	27		
Dues to micro enterprises and small enterprises		1,714.94	241.62
Dues to creditors other than micro enterprises and small enterprises		35,468.67	2,249.96
(iv) Other financial liabilities	28	6,173.98	543.90
(b) Other current liabilities	29	12,616.57	495.27
(c) Provisions	30	76.90	26.74
<b>Total current liabilities</b>		<b>70,094.10</b>	<b>11,137.76</b>
<b>Total equity and liabilities</b>		<b>2,02,561.70</b>	<b>65,970.54</b>

Material accounting policies information and other explanatory information as at 31 March 2025

1&2

This is the Balance Sheet referred to in our report of even date.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

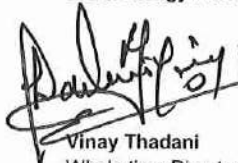


**Yashwant M. Jain**  
Partner

Membership no: 118782  
Place: Mumbai  
Date: 01 July 2025



For and on behalf of the Board of Directors  
Grew Energy Private Limited



**Vinay Thadani**  
Whole time Director  
& CEO  
DIN: 09516173  
Place: Ahmedabad  
Date: 01 July 2025



**Brijmohan Chiripal**  
Director  
DIN: 00290426  
Place: Ahmedabad  
Date: 01 July 2025



**Radhika Mundra**  
Company Secretary  
ACS:A54301  
Place: Ahmedabad  
Date: 01 July 2025

**Grew Energy Private Limited**  
**Statement of Profit and Loss for the year ended 31 march 2025**  
 (All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Note No.	Year Ended 31-Mar-25	Year Ended 31-Mar-24
<b>INCOME</b>			
Revenue from operations	31	1,40,938.36	19,890.19
Other income	32	2,020.88	381.85
<b>Total Income</b>		<b>1,42,959.24</b>	<b>20,272.04</b>
<b>EXPENSES</b>			
Cost of material consumed	33A	1,09,030.07	19,424.65
Changes in inventories of finished goods and work in progress	33B	1,829.78	(3,879.06)
Employee benefits expense	34	4,612.28	1,034.77
Finance costs	35	6,547.61	1,396.98
Depreciation and amortisation expense	36	4,465.52	1,009.69
Other expenses	37	6,756.75	1,220.70
<b>Total Expenses</b>		<b>1,33,242.01</b>	<b>20,207.73</b>
<b>Profit before tax</b>		<b>9,717.23</b>	<b>64.31</b>
<b>Tax expense:</b>			
Current tax	38	15.99	-
Deferred tax charge	24	1,682.93	55.15
<b>Profit after tax</b>		<b>8,018.31</b>	<b>9.16</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			-
(i) Re-measurement on defined benefit plans		76.17	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		13.07	-
<b>Total other comprehensive income for the year</b>		<b>63.10</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>8,081.41</b>	<b>9.16</b>
<b>Earnings per share in ₹</b>			
Basic (in ₹) Shares of face value 10 each	39	50.29	0.16
Diluted (in ₹) Shares of face value 10 each		50.10	0.16

Material accounting policies information and other explanatory information as at 31 March 2025

This is the Statement of Profit and Loss referred to in our report of even date.

**For Walker Chandio & Co LLP**  
 Chartered Accountants  
 Firm's Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors**  
**Grew Energy Private Limited**

*Y Jain*

**Yashwant M. Jain**

Partner  
 Membership no: 118782  
 Place: Mumbai  
 Date: 01 July 2025



*Vinay Thadani*

**Vinay Thadani**  
 Whole time Director  
 & CEO  
 DIN: 09516173  
 Place: Ahmedabad  
 Date: 01 July 2025

*Brijmohan Chiripal*

**Brijmohan Chiripal**  
 Director  
 DIN: 00290426  
 Place: Ahmedabad  
 Date: 01 July 2025

*Radhika*

**Radhika Mundra**  
 Company Secretary  
 ACS:A54301  
 Place: Ahmedabad  
 Date: 01 July 2025

Grew Energy Private Limited  
Statement of Cash flow for the year ended 31 March 2025  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
<b>Cash flow from operating activities</b>		
Profit before tax	9,717.23	64.31
<u>Adjustments for:</u>		
Depreciation expense on Property, Plant and Equipment and Intangibles	4,107.38	870.59
Amortisation of Right to use assets	358.14	139.10
Loss on sale of fixed assets	5.33	-
Interest Income	(365.47)	(157.90)
Net gain on sale of current investment carried at FVTPL	(93.46)	-
Fair value gain on financial instruments at FVTPL	(37.26)	-
Unrealised Exchange gain(net)	(147.74)	-
Provisions for expenses	129.23	54.45
Provision for warranty	541.33	87.25
Interest expenses on Lease liabilities	482.09	282.84
Interest Expenses	6,065.52	1,114.14
<b>Operating cash profit before working capital changes</b>	<b>20,762.32</b>	<b>2,454.78</b>
<u>Changes in working capital:</u>		
(Increase)/Decrease in Loans	(712.19)	0.48
Increase in Other current assets	(7,530.76)	(3,528.52)
Increase in Other financial assets	(2,873.63)	(2.41)
Increase in Provisions	(5.09)	-
Decrease in non current assets	(467.98)	-
Increase in Trade payables	34,839.77	2,411.49
Increase in Other current liabilities	12,121.30	475.95
Increase in Trade receivable	(13,121.43)	(2,453.53)
Increase in Security deposits	(111.75)	(42.84)
Increase in other financial liabilities	503.20	180.96
Increase in Inventory	(36,540.80)	(7,173.92)
<b>Cash generated used in operations</b>	<b>6,862.96</b>	<b>(7,677.56)</b>
Income taxes paid	83.40	90.11
<b>Net cash flow generated used in operating activities (A)</b>	<b>6,779.56</b>	<b>(7,767.67)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including CWIP and capital	(37,167.47)	(33,536.99)
Sale of fixed assets	3.75	-
Investment in fixed deposit	(2,845.21)	(4,316.18)
Redemption in mutual funds	(21,000.01)	-
Investments in mutual funds	9,001.05	-
Interest Income	220.52	77.74
<b>Net cash flow generated used in investing activities (B)</b>	<b>(51,787.37)</b>	<b>(37,776.43)</b>
<b>Cash flow from Financing activities</b>		
Long term borrowings (net of repayment and transaction cost)	32,203.15	42,355.02
Short term borrowings (net of repayment)	3,873.47	7,477.82
Share application money (to be refunded)	1,100.10	-
Proceeds from issue of Equity shares(net of transaction cost)	34,145.02	5,080.94
Finance cost	(4,681.24)	(781.64)
Interest expenses on lease liabilities	(482.09)	(282.84)
Principal payment of lease liabilities	(267.01)	(5,287.05)
<b>Net cash flow generated from financing activities (C)</b>	<b>65,891.40</b>	<b>48,562.25</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>20,883.59</b>	<b>3,019.15</b>
Cash and cash equivalents at the beginning of the year	4,856.45	1,837.30
<b>Cash and Cash equivalents at the end of the year (refer note 13)</b>	<b>25,740.04</b>	<b>4,856.45</b>

Material accounting policies information and other explanatory information as at 31 March 2025

This is the statement of cash flow referred to in our report of even date

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

Figures in bracket indicate cash outflow.

The accompanying notes form an integral part of the Financial Statements

For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors  
Grew Energy Private Limited



Yashwant M. Jain  
Partner  
Membership no: 118782  
Place: Mumbai  
Date: 01 July 2025





Vinay Thadani  
Whole time Director & Director  
CEO  
DIN: 09516173  
Place: Ahmedabad  
Date: 01 July 2025



Brijmohan Chiripal  
Director  
DIN: 00290426  
Place: Ahmedabad  
Date: 01 July 2025



Radhika Mundra  
Company Secretary  
ACS:A54301  
Place: Ahmedabad  
Date: 01 July 2025

**Grew Energy Private Limited**  
**Statement of changes in equity for the year ended 31 March 2025**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

Equity share capital Particulars	Equity Shares	Preference Shares
Opening as at 1 April 2023	296.00	-
Changes in equity share capital during the year	360.35	-
<b>Balance as at 31 March 2024</b>	<b>656.35</b>	<b>-</b>
Add: Issued during the year	176.25	875.05
Add: Right issue of shares	580.33	-
Add: Loan conversion to equity	588.24	-
Add: Conversion from NCCCPs	81.38	-
Conversion to equity	-	(813.80)
<b>Balance as at 31 March 2025</b>	<b>2,082.55</b>	<b>61.25</b>

**Other Equity**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Opening as at 1 April 2023	3,947.00	(164.14)	3,782.86
Profit for the year	-	9.16	9.16
Add: Other comprehensive income Re-measurement of the net defined benefit plans (net of tax)	-	-	-
Share premium received during the year	4720.59	-	4,720.59
<b>Balance at the end of 31 March 2024</b>	<b>8,667.59</b>	<b>(154.98)</b>	<b>8,512.61</b>
Profit for the year	-	8,018.31	8,018.31
Add: Other comprehensive income Re-measurement of the net defined benefit plans (net of tax)	-	63.10	63.10
Share premium received during the year	33,408.97	-	33,408.97
Share premium on account of loan conversion	9,411.77	-	9,411.77
Premium for issue of bonus shares	(875.05)	-	(875.05)
Conversion to equity	732.42	-	732.42
Share issue charges	(20.52)	-	(20.52)
<b>Balance at the end of 31 March 2025</b>	<b>51,325.18</b>	<b>7,926.43</b>	<b>59,251.61</b>

**For Walker Chandio & Co LLP**  
Chartered Accountants

*Yashwanth*

**Yashwant M. Jain**  
Partner  
Membership no: 118782

Place: Mumbai  
Date: 01 July 2025



**For and on behalf of the Board of Directors**  
**Grew Energy Private Limited**

*Vinay Thadani*

**Vinay Thadani**  
Whole time Director &  
CEO  
DIN: 09516173

Place: Ahmedabad  
Date: 01 July 2025

*Brijmohan Chiripal*

**Brijmohan Chiripal**  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 01 July 2025

*Radhika*

**Radhika Mundra**  
Company Secretary  
ACS:A54301

Place: Ahmedabad  
Date: 01 July 2025

**Grew Energy Private Limited**

**Material accounting policies information and other explanatory information as at 31 March 2025**

**1. Corporate information**

**Grew Energy Private Limited** ("GEPL" or "the Company") (CIN: U40108GJ2022PTC129655), with its registered office located at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat, India 380058, is a private limited company incorporated and domiciled in India under the Companies Act, 2013. The Company was incorporated on 25 February 2022.

The Company is primarily engaged in the business of manufacture of Solar Photovoltaic Modules

These financial statements for the year ended 31st March 2025 were approved by the Board of Directors and authorised for issue on 01<sup>st</sup> July 2025.

**2. Basis of Preparation, Measurement, Key accounting estimates and judgements and Material accounting policy information**

**2.1 Basis of preparation and Measurement.**

**(i) Compliance with Indian Accounting Standards (Ind AS)**

The financial statements of the Company as at and for the year ended 31st March, 2025 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act and accounting principles generally accepted in India. These financial statements have been prepared by the Company on a going concern basis.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements" or "financial statements").

**(ii) Consistency of accounting policy**

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**(iii) Functional currency and rounding of amounts**

The financial statements are presented in Indian Rupee which is also the functional currency. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per



**Grew Energy Private Limited****Material accounting policies information and other explanatory information as at 31 March 2025**

the requirement of Schedule III, unless otherwise stated. Amount less than Rs 5000/- is presented as Rs 0.00 Lakhs.

**(iv) Basis of measurement**

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;

Assets held for sale – measured at fair value less cost to sell;

Lease liability and Right-of-use assets – measured at fair value;

Defined benefit plans – plan assets measured at fair value;

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

**2.2 Key accounting estimates and Judgements.**

The preparation of financial statements requires management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods

**2.2.1 Judgements****(i) Leases**

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The



lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**(ii) Income taxes**

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced. In the current year company has reversed the DTA created during the previous year

**(iii) Provisions and contingent liabilities**

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.



## 2.2.2 Estimates

(i) **Useful lives of property, plant and equipment and intangible assets**

Property, plant and equipment and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) **Provision for rebates and discounts**

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate actually claimed over a period of time, current contract prices with customers.

(iii) **Inventories obsolescence**

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(iv) **Expected credit loss**

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically



**Grew Energy Private Limited**

**Material accounting policies information and other explanatory information as at 31 March 2025**

observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance

**(v) Accounting for defined benefit plans**

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

**(vi) Fair value of financial instruments**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**2.3 Material Accounting Policies**

**2.3.1 Property, plant and equipment and Capital work-in-progress**

**(i) Recognition and measurement**

Property, plant and equipment, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and



## Grew Energy Private Limited

### Material accounting policies information and other explanatory information as at 31 March 2025

any directly attributable cost of bringing the item to its working condition for its intended use.

Freehold land has an unlimited useful life and therefore is not depreciated.

Property, plant and equipment acquired in a business combination, other than common control combination, are recognised at fair value at the acquisition date. Property, plant and equipment acquired under common control combination are recognised at carrying value at the acquisition date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Current Assets'.

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the estimated useful life of the software or the remaining useful life of the tangible fixed asset, whichever is lower.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

#### (ii) Depreciation

Depreciation on property, plant and equipment (other than freehold land) is calculated on pro-rata on the straight-line method based on the useful life of the assets as indicated under Part C of Schedule II of the Companies Act 2013 except for certain assets where management believes and based on the technical evaluation and assessment that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes



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are accounted for as a change in an accounting estimate and adjusted prospectively. The estimated useful lives are as follows:

Sr.no	Property, Plant and Equipment	Useful Life
1.	Factory Building	30 Years
2.	Computers	3 Years
3.	Vehicle	8 to 10 Years
4.	Furniture, Fixture and Office equipment's	5 to 10 Years
5.	Plant and Machinery	8 to 30 Years
6.	Others (including temporary structure, etc.)	3 Years

(iii) **De-recognition**

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss

(iv) **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, including items of Property, Plant, and Equipment, are capitalized as part of the cost of that asset in accordance with Ind AS 23 - Borrowing Costs. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

a. **Capitalization Period:**

Capitalization of borrowing costs commences when the company incurs expenditures for the asset, borrows funds, and undertakes activities that are necessary to prepare the asset for its intended use or sale. Capitalization continues until the asset is substantially ready for use.

b. **Suspension and Cessation:**

Capitalization of borrowing costs is suspended during extended periods in which active development of the asset is interrupted. The capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### 2.3.2 Intangible assets

(i) **Recognition and measurement**

Intangible assets such as marketing intangibles, trademarks, technical know-how, brands, customer relationship, BIS, computer



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### Material accounting policies information and other explanatory information as at 31 March 2025

software, product related intangibles, distribution network and non – compete rights acquired separately are measured on initial recognition at cost. Further, payments to third parties for in-licensed products, generally take the form of up-front and milestones payments and are capitalised following a cost accumulation approach to variable payments (milestones) when receipt of economic benefits out of the separately purchased transaction is considered to be probable. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate

(ii) **Amortisation**

The Company amortises intangible assets with a finite useful life using the straight-line method over the following useful lives:

Sr.no	Intangible assets	Useful Life
1.	Software and licenses	5 Years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite life is recognised in statement of profit and loss under the head depreciation, impairment and amortisation expense.

(iii) **De-recognition of intangible assets**

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any and the carrying amount of respective intangible assets as on the date of de-recognition

### 2.3.3 Foreign currency translation

#### Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.



### **2.3.4 Inventories**

Inventories consists of raw materials and packing materials, stores, spares and consumables, work-in-progress, stock-in-trade and finished goods and are measured at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in first out basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on first in first out basis.

### **2.3.5 Revenue Recognition**

#### **(i) Sale of products**

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer. Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

#### **(ii) Sale of services**

Revenue from job work related to solar panel installation or assembly is recognized based on the completion of performance obligations as per the terms of the contract with the customer. Revenue is measured as the amount of consideration the company expects to receive in exchange for the transfer of services.



**(iii) Contract balances**

Contract assets - A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.3.6 Other income (interest income, Dividend and Others)****(i) Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**2.3.7 Employee benefits****(i) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of exgratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(ii) Defined contribution plans**

Post-retirement contribution plans such as Employees' Pension scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the statement of profit and loss for the year when



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**Material accounting policies information and other explanatory information as at 31 March**  
**2025**

the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

**(iii) Defined benefit plans**

**a) Employee's provident fund**

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly.

**b) Gratuity obligations**

Post-retirement benefit plans such as gratuity for eligible employees of the Company are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to the statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost. The gratuity plan of the Company is unfunded.

**(iv) Other benefit plans**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.



**(v) Termination benefits**

Termination benefits are recognised in the statement of profit and loss at the earlier of the following dates:

- (a) when the Company can no longer withdraw the offer of those benefits; or
- (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value in the statement of profit and loss

**2.3.8 Taxes**

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity

**(i) Current income tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(ii) Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.



Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

### 2.3.9 Leases

The Company's lease asset classes primarily consist of leases for Land. The Company assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

#### Lease liabilities

At the commencement date, the Company measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments.

The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Company would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

#### Right of use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments/commitment fees made before the commencement date, less incentives received, and any initial direct costs in terms of the same lease.



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### Material accounting policies information and other explanatory information as at 31 March 2025

After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets is also subject to impairment.

#### Lease Term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

#### Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

#### 2.3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

#### 2.3.11 Provisions and contingent liabilities and assets

(i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) **Contingent liabilities and assets**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does recognise a contingent liability but discloses its existence in the financial statements.



Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### 2.3.12 Financial Instruments

#### 2.3.12.1 Financial Assets

##### (i) Initial Recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets excluding trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sell the financial assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

##### (ii) Classification and subsequent measurement

###### Classification

For the purpose of classification, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and



- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

### Subsequent measurement

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of Profit and Loss.

#### (iii) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of Profit and Loss.

#### (iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the statement of Profit and Loss.

#### (v) Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of Profit and Loss.

#### (vi) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income



that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### 2.3.12.2 Financial Liabilities

#### (a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### (b) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Interest expenses are recognised in statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the statement of Profit and Loss.

#### (c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### 2.3.13 Other accounting policies

#### 2.3.13.1 Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

#### 2.3.13.2 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.



**Grew Energy Private Limited****Material accounting policies information and other explanatory information as at 31 March 2025****2.3.13.3 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

**2.3.14 Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the financial statements.

**2.3.15 Recent accounting pronouncement**

All the Ind AS issued and notified by the Ministry of Corporate Affairs ("MCA") under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Grew Energy Private Limited

Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

3 Property, plant and equipment

Details of the Company's property, plant and equipment & Capital work in progress (CWIP) and reconciliation of their carrying amounts from beginning to end of reporting year is as follows:

Particulars	Freehold land *	Computer & printers	Office equipment	Vehicles	Plant and Machinery	Furniture & Fixtures	Factory Building	Total	Capital work-in-progress
<b>Gross carrying amount</b>									
Balance as at April 1, 2023	-	2.22	1.55	13.82	-	-	-	17.59	1,516.40
Additions	-	119.93	692.06	83.71	16,186.12	2,470.19	7,442.47	26,994.48	1,097.59
Disposals/transfers	-	-	-	-	-	-	-	-	2,195.18
Balance as at March 31, 2024	-	122.15	693.61	97.53	16,186.12	2,470.19	7,442.47	27,012.07	418.81
Additions	6,048.12	174.74	47.04	169.41	25,145.10	2,351.43	7,378.13	41,313.97	34,039.68
Disposals/transfers	-	-	-	11.91	-	-	-	11.91	31,310.48
Balance as at March 31, 2025	6,048.12	296.89	740.65	255.03	41,331.22	4,821.62	14,820.60	68,314.13	3,148.01
<b>Accumulated depreciation</b>									
Balance as at April 1, 2023	-	0.33	0.04	0.52	-	-	-	0.89	-
Charge for the year	-	10.70	22.63	4.74	667.53	85.30	59.31	850.21	-
Adjustments for disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	11.03	22.67	5.26	667.53	85.30	59.31	851.10	-
Charge for the year	-	56.74	90.24	15.00	3,173.74	312.12	327.95	3,975.79	-
Adjustments for disposals	-	-	-	2.83	-	-	-	2.83	-
Balance as at March 31, 2025	-	67.77	112.91	17.43	3,841.27	397.42	387.26	4,824.06	-
<b>Net Carrying amount</b>									
As at 31 March 2024	-	111.12	670.94	92.27	15,518.59	2,384.89	7,383.16	26,160.97	418.81
As At 31 March 2025	6,048.12	229.12	627.74	237.60	37,489.95	4,424.20	14,433.34	63,490.07	3,148.01

\*The title deeds of the immovable properties are held in the name of the company.

Property, plant and equipment pledged as security against the borrowings ( refer note 21)



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## Grew Energy Private Limited

Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

## 4 Intangible assets

Details of the Company's intangible assets and reconciliation of their carrying amounts from beginning to end of reporting year is as follows:

Particulars	Software	Others	Total
<b>Gross carrying amount</b>			
Balance as at April 1, 2023	-	-	-
Additions	182.07	233.26	415.33
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>182.07</b>	<b>233.26</b>	<b>415.33</b>
Additions	387.59	319.75	707.34
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>569.66</b>	<b>553.01</b>	<b>1,122.67</b>
<b>Accumulated depreciation</b>			
Balance as at April 1, 2023	-	-	-
Charge for the year	19.89	0.49	20.38
Adjustments for disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>19.89</b>	<b>0.49</b>	<b>20.38</b>
Charge for the year	54.59	77.00	131.59
Adjustments for disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>74.48</b>	<b>77.49</b>	<b>151.97</b>
<b>Net Carrying amount</b>			
As at 31 March 2024	162.18	232.77	394.95
As At 31 March 2025	495.18	475.52	970.70

The expected useful life of software & certificates is determined based on the management's best estimates of their expected usage, the technical and technological obsolescence, market demand for products, competition and their expected future benefits to the company.



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## Grew Energy Private Limited

Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

## 5 Right-to-use asset

Particulars	Leasehold Land
<b>Gross carrying amount</b>	
Balance as at April 1, 2023	-
Additions	8,583.34
Disposals/transfers	-
<b>Balance as at March 31, 2024</b>	<b>8,583.34</b>
Additions/modifications	3,826.41
Disposals/transfers	-
<b>Balance as at March 31, 2025</b>	<b>12,409.75</b>
<b>Accumulated depreciation</b>	
Balance as at April 1, 2023	-
Charge for the year	139.10
Adjustments for disposals	-
<b>Balance as at March 31, 2024</b>	<b>139.10</b>
Charge for the year	358.14
Adjustments for disposals	-
<b>Balance as at March 31, 2025</b>	<b>497.24</b>
<b>Net Carrying amount</b>	
<b>As at 31 March 2024</b>	<b>8,444.24</b>
<b>As at 31 March 2025</b>	<b>11,912.51</b>

The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.



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## 6 Capital work-in-progress

### a) Capital work-in-progress (CWIP) ageing schedule:

As at 31 March 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,014.21	133.80	-	-	3,148.01
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	418.81	-	-	-	418.81
Projects temporarily suspended	-	-	-	-	-

## 7 Loans

As at  
31 March 2025

As at  
31 March 2024

(Carried at amortised cost)

(Unsecured, considered good unless otherwise stated)

Loans to director\*

700.00      0.80  
700.00      0.80

Refer note 51

(During the current financial year, the Company has advanced a loan amounting to ₹700.00 lakhs to its Whole-Time Director. The loan carries interest at the rate equivalent to the 1-year Marginal Cost of Funds Based Lending Rate (MCLR) of the State Bank of India (SBI) as prevailing on April 1, 2024. The applicable interest rate shall reset annually on the 1st of April each year based on the 1-year SBI MCLR.)

**Loan Term:** The loan shall be repayable within a period of 10 years from the effective date.

**Repayment:** The borrower shall repay the entire loan amount along with accrued interest in full on or before the expiry of the loan term.

**Security:** The loan is unsecured.

**Approval and Compliance:** The loan was granted with the approval of the Board of Directors and is in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013.

## 8 Other non-current financial assets

As at  
31 March 2025

As at  
31 March 2024

(Carried at amortised cost)

a Bank deposits\*

3,276.90      2,845.30

b Security deposits

154.59      42.84

c Others\*\*

1.11      1.11

3,432.60      2,889.25

\*Held as margin money or security against borrowings, guarantees, other commitments

\*\*Others includes restricted cash amounting to INR 1.11 lakhs which is held with the Income tax department.

## 9 Income tax assets (net)

As at  
31 March 2025

As at  
31 March 2024

Income tax assets

157.54      90.11

157.54      90.11

## 10 Other Non-Current assets

As at  
31 March 2025

As at  
31 March 2024

a Capital advances

2,805.96      7,746.51

b Prepaid expenses

658.37      190.39

3,464.33      7,936.90

## 11 Inventories

(Valued at lower of cost or net realisable value, unless otherwise stated)

Raw material including packing material

28,592.66      3,294.86

Finished goods

1,962.27      3,879.06

Work in progress

87.01      -

Goods in Transit (Raw material)

13,072.78      -

43,714.72      7,173.92

## 12 Trade receivables - net

(Carried at amortised cost)

Unsecured considered good (refer note 45)

Trade receivables - gross

15,574.96      2,453.53

Less: allowance for impairment loss

-      -

15,574.96      2,453.53

Including amount due from related parties - (refer note 51)



Grew Energy Private Limited  
Material accounting policies information and other explanatory information as at 31 March 2025  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>13 Cash and cash equivalents</b> (Carried at amortised cost)		
(i) Cash on hand	5.10	4.35
(ii) Balances with banks		
a In current accounts	14,342.58	4,820.38
b Bank deposits with original maturity up to 3 months*	11,392.36	31.72
	<u>25,740.04</u>	<u>4,856.45</u>
*Held as margin money or security against borrowings, guarantees, other commitments		
<b>14 Bank balances other than cash and cash equivalents</b> (Carried at amortised cost)	As at 31 March 2025	As at 31 March 2024
a Bank deposits with original maturity of more than 3 months but up to 12 months *	187.98	1,470.88
	<u>187.98</u>	<u>1,470.88</u>
*Held as margin money or security against borrowings, guarantees, other commitments		
<b>15 Loans</b> (Carried at amortised cost) Unsecured considered good Loans to employees	As at 31 March 2025	As at 31 March 2024
	22.21	9.22
	<u>22.21</u>	<u>9.22</u>
<b>16 Investments</b> (Carried at fair value through profit and loss) Investment in Mutual funds (quoted) Sbi Magnum Low Duration Fund Direct Growth (2024-25: Qty: 2,81,929.73) (2023-24: NIL) SBI Savings Fund (FY 2024-25: Qty: 48,14,741.75) (FY 2023-24: NIL)	As at 31 March 2025	As at 31 March 2024
	10,030.27	-
	2,099.40	-
Investments in equity shares (unquoted) at cost Saraswat Co Operative Bank Limited (FY 2024-25: 50) (FY 2023-24: NIL)	As at 31 March 2025	As at 31 March 2024
	0.01	-
	<u>12,129.68</u>	<u>-</u>
<b>17 Other Current Financial Assets</b> (Carried at amortised cost) Unsecured considered good	As at 31 March 2025	As at 31 March 2024
a Security deposits	69.93	3.21
b Bank Deposits	3,696.50	-
c Interest accrued	225.11	80.16
d Incentive receivable	2,806.91	-
	<u>6,798.45</u>	<u>83.37</u>
<b>18 Other current assets</b>	As at 31 March 2025	As at 31 March 2024
a Balances with government authorities	9,986.70	2,835.52
b Advances to employees	35.69	2.77
c Prepaid expenses	539.56	445.05
d Advance to suppliers	551.31	303.80
e Other Current Assets	4.64	-
	<u>11,117.90</u>	<u>3,587.14</u>



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## 19 Equity Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	3,10,00,000	3,100.00	2,10,00,000	2,100.00
Preference shares of ₹ 10 each	1,00,00,000	1,000.00	-	-
<b>Issued, subscribed and fully paid up share capital</b>				
Equity shares of ₹ 10 each	2,08,25,428	2,082.55	65,63,500.00	656.35
0.00001% Series A Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS)	6,12,537	61.25	-	-
	<b>2,14,37,965</b>	<b>2,143.80</b>	<b>65,63,500</b>	<b>656.35</b>

## (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights</b>				
<b>Opening balance</b>	65,63,500	656.35	29,60,000	296.00
Add: Issued during the year	17,62,480	176.25	36,03,500	360.35
Add: Right issue of shares	58,03,295	580.33	-	-
Add: Loan conversion to equity	58,82,353	588.24	-	-
Add: Conversion from NCCCPS	8,13,800	81.38	-	-
<b>Balance at the end of the year</b>	<b>2,08,25,428</b>	<b>2,082.55</b>	<b>65,63,500</b>	<b>656.35</b>

During the financial year ended March 31, 2025, the Company executed various corporate actions related to equity and preference shares. These transactions were undertaken in compliance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as well as relevant rules, regulations, and guidelines prescribed by the Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended or restated from time to time, and in compliance with the enabling provisions of the Articles of Association of the Company. The summary of these transactions is outlined below.

**Issued during the year**

## 1. Preferential Allotment of equity shares – March 13, 2025

The Company allotted 14,64,395 equity shares of face value INR 10 each at a premium of INR 1,379 per share (aggregating to an issue price of INR 1,389 per share) on a preferential basis to identified investors.

## 2. Preferential Allotment – March 29, 2025

Further, on March 29, 2025, the Company 2,98,085 equity shares at INR 1,389 per share to identified investors.

**Right issue of shares**

## 1. Rights Issue of Equity Shares– June 27, 2024

Pursuant to the Board of Directors' approval dated June 22, 2024, and in accordance with the Letter of Offer issued to shareholders, the Company allotted 13,91,530 equity shares of face value INR 10 each at an issue price of INR 157 per share (inclusive of a premium of INR 147).

## 2. Rights Issue of Equity Shares and Conversion of Unsecured Loan through Right Issue– August 16, 2024

The Company allotted further 44,11,765 equity shares on a rights basis at INR 170 per share. Concurrently, an unsecured loan of INR 1,00,00,00,010 from CREPL was converted into 58,82,353 equity shares.

**Conversion from NCCCPS**

## 1. Conversion of NCCCPS into Equity Shares – February 13, 2025

In accordance with the relevant resolutions passed by the Company at the time of allotting the bonus CCPS, the Series A 0.00001% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) were converted into equity shares in the ratio of 1:10, resulting in the allotment of 8,13,800 equity shares to five shareholders. The unconverted CCPS held by one shareholder were redeemed through an adjustment against the securities premium account.

## (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

**0.00001% Series A NCCCPS**

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Opening balance</b>	-	-	-	-
Add: Issued during the year	87,50,533	875.05	-	-
Less: Conversion to Equity	(81,37,995)	(813.80)	-	-
Less: Lapse	(1)	(0.00)	-	-
<b>Balance at the end of the year</b>	<b>6,12,537</b>	<b>61.25</b>	<b>-</b>	<b>-</b>

**Bonus Issue of Non-Cumulative Compulsorily Convertible Preference Shares – August 07, 2024**

On August 07, 2024, the Company capitalized its securities premium account to allot 87,50,533 Series A 0.00001% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) as fully paid-up bonus shares, in the ratio of 11:10 to existing equity shareholders. The shares were issued at a face value of INR 10 each, resulting in the utilization of INR 8,75,05,330 from the securities premium account.



## Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

## (ii) Details of rights, preferences and restrictions attached to the equity shares :

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared dividend for the year from 01 April 2024 to 31 March 2025.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (iii) Details of shares held by the holding company:

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Chiripal Renewable Energy Private Limited	1,14,98,764	1,149.88	37,95,000	379.50
	<b>1,14,98,764</b>	<b>1,149.88</b>	<b>37,95,000</b>	<b>379.50</b>

## (iv) Details of shares held by the promoters:

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Chiripal Renewable Energy Private Limited	1,14,98,764	1,149.88	37,95,000	379.50
Brijmohan devkinandan chiripal	12,30,392	123.04	-	-
	<b>1,27,29,156</b>	<b>1,272.92</b>	<b>37,95,000</b>	<b>379.50</b>

## (iv) Shareholders holding more than 5 percent of shares:

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Chiripal Renewable Energy Private Limited	1,14,98,764	55.22%	37,95,000	57.82%
Chiripal Industries Limited	13,33,829	6.40%	17,58,500	26.79%
Vinay Thadani	12,77,440	6.13%	-	-
Jyotiprasad Chiripal	12,30,392	5.91%	-	-
Brijmohan Chiripal	12,30,392	5.91%	-	-
	<b>1,65,70,817</b>	<b>79.57%</b>	<b>55,53,500</b>	<b>84.61%</b>

Note - As per records of the company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

	As at 31 March 2025	As at 31 March 2024
<b>20 Other equity</b>		
(i) <b>Retained earnings</b>		
Opening balance	(154.98)	(164.14)
Profit for the year	8,018.31	9.16
Other comprehensive income for the year	63.10	-
<b>Closing Balance</b>	<b>7,926.43</b>	<b>(154.98)</b>
(ii) <b>Securities Premium</b>		
Opening balance	8,667.59	3,947.00
Premium received during the year on account of issue of shares	33,408.97	4,720.59
Share premium on account of loan conversion	9,411.77	-
Share issue charges	(20.52)	-
Bonus shares issued	(875.05)	-
NCCCPS Conversion to Equity	732.42	-
<b>Closing Balance</b>	<b>51,325.18</b>	<b>8,667.59</b>
<b>Balance as at the end of the year</b>	<b>59,251.61</b>	<b>8,512.61</b>

## (iii) Nature and purpose of reserves

**Retained earnings**

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

**Securities Premium**

Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.



## Grew Energy Private Limited

## Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>21 Borrowings</b>		
<b>(Carried at amortised cost)</b>		
<b>Secured</b>		
Term loan from bank*	43,821.80	24,505.03
Loan from related parties (refer note 51)	17,070.00	17,849.99
Loan from others	1,000.00	-
	<u>61,891.80</u>	<u>42,355.02</u>

**\*Security description:**

Exclusive first charge over plant and machineries, misc. fixed assets and other utilities etc as a primary security and second charge on the entire current assets of the company (present and future) as collateral security.

Equitable mortgage over Factory Building at Khasra NO. 2215, 8680/2216, 1654,1655, 1656, 8682/2217 & 8677/8669 (Old No. 2214) (Total Khasra 07), land admeasuring 46,775.36 sq. mtr. situated at village Dudu, Tehsil: Dudu, Patwar Halka - Dudu-A, L.R.O. - Dudu, Jaipur, Rajasthan.

Equitable Mortgage over Factory Building at Khasra No. 2215, 8680/2216,1654,1655, 1656, 8682/2217, 8684/8670 & 8677/8669 (Old No. 2214) (Total Khasra 08), land admeasuring 46,020.64 sq. mtr. situated at village Dudu, Tehsil: Dudu, Patwar Halka — Dudu - A, L.R.O.- Dudu, Jaipur, Rajasthan.

Equitable Mortgage over Factory Land at Khasra No. 1657, 2215, 8680/2216,1654,1655,1656,8682/2217,8684/8670 & 8677/8669 (Old No. 2214) (Total Khasra 09) admeasuring 95,696 sq. mtr. (i.e. 2,900 sq. mtr. + 92,796 sq. mtr.), belongs to Chiripal Renewable Energy Private Limited (CREPL), the holding Company of GEPL, situated at village Dudu, Tehsil: Dudu, Patwar Halka — Dudu -A, L.R.O. - Dudu, Jaipur, Rajasthan.

Currently, a lease deed for 46,775.36 Sq. mtr. of relative land has been executed in favour of GEPL for Phase-I Solar PV project (TL-I) and another lease deed for 46,020.64 Sq. mtr. of relative land has been executed in favour of GEPL for its Phase-II Solar PV project (TL-II). CREPL will be mortgaging its ownership right for the entire land in favour of SBI and GEPL will be mortgaging its lease hold rights in favour of SBI for existing as well as proposed aggregate credit facilities of Rs. 1,486.58 crores.

**(ii) Collateral: Details**

Equitable Mortgage over all that piece or parcel of Unit No. 424 (as per Nagarni yojak approved plan no. 1529, dated 29.03.2008, residential house No.9), admeasuring about 1003 Sq. Mts. in the scheme known as "VRAJ GARDENS", situated upon non-agricultural land bearing Block nos. 182, 183 & 185 Of Mouje Shela, Taluka Sanand, Registration District Ahmedabad and Sub-District Sanand, belonging to Shiv Traders, a partnership firm.

Lien and first charge on FDR No. 41965814780 of Rs.146.00 Lakhs, in lieu of 110% value of 5,104 sq. mtr. of the Agriculture land.

Negative lien on 4,934 sq. mtr. of agriculture land and permitting the company to surrender 170 Sq. mtr. of land to Rajasthan Government (out of total land of 1,00,800 Sq. mtr.) in the name of Chiripal Renewable Energy Private Limited.

Personal guarantee of: Shri Brijmohan Chiripal & Shri Jyoti Prasad Chiripal

Corporate guarantee of: Chiripal Renewable Energy Private Limited , Shiv Traders & Chiripal Industries Limited

Repayment terms – 28 quarterly instalments for 21,500 lakhs Term loan 1 and 32 quarterly instalments for 26,400 lakhs for Term Loan 2.

	As at 31 March 2025	As at 31 March 2024
<b>22 Lease Liabilities</b>		
Non current lease liability (refer note 46)	6,830.29	3,193.84
	<u>6,830.29</u>	<u>3,193.84</u>

	As at 31 March 2025	As at 31 March 2024
<b>23 Long-term provisions</b>		
<b>Provision for employee benefits</b>		
Provision for Gratuity (refer note 40)	25.51	27.71
Provision for warranty	628.59	87.25
	<u>654.10</u>	<u>114.96</u>



Grew Energy Private Limited

Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

24 Deferred tax liability (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on -		
Employee benefit payable	17.52	-
Lease accounting under Ind AS 116	1,176.44	-
Carry forward losses	-	55.22
<b>Total - A</b>	<b>1,193.96</b>	<b>55.22</b>
Deferred tax liabilities on -		
Excess of depreciation on property, plant and equipment under income tax law over depreciation provided in accounts	880.72	0.18
Unrealised gain on mutual funds	6.39	-
Financial instruments at amortised cost	(41.34)	-
Lease accounting under Ind AS 116	2,044.19	-
<b>Total - B</b>	<b>2,889.96</b>	<b>0.18</b>
<b>Total Deferred tax assets/(liabilities) (net) (A-B)*</b>	<b>(1,696.00)</b>	<b>55.04</b>

Movement in above mentioned deferred tax assets and (liabilities)

Particulars	As at 31 March 2023	Adjusted to provision for tax	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024	Adjusted to provision for tax	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
<b>Tax effect of items constituting deferred tax assets and (liabilities):</b>									
Employee benefit payable	-	-	-	-	-	-	30.59	(13.07)	17.52
Lease accounting under Ind AS 116	-	-	-	-	-	-	(867.75)	-	(867.75)
Financial instruments at amortised cost	-	-	-	-	-	-	41.34	-	41.34
Carry forward losses	55.22	-	(55.22)	-	-	-	-	-	-
Unrealised gain on mutual funds	-	-	-	-	-	-	(6.39)	-	(6.39)
Excess of depreciation on property, plant and equipment under income tax law over depreciation provided in accounts	(0.18)	-	0.18	-	-	-	(880.72)	-	(880.72)
	<b>55.04</b>	<b>-</b>	<b>(55.04)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,682.93)</b>	<b>(13.07)</b>	<b>(1,696.00)</b>



## Grew Energy Private Limited

## Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

25 Borrowings	As at 31 March 2025	As at 31 March 2024
a Loan repayable on demand*	10,522.48	6,837.24
b Term loan from bank (refer note 21)	3,306.94	640.58
c Vendor bill discounting	188.22	-
	<u>14,017.64</u>	<u>7,477.82</u>

\*Exclusive charge over entire current assets of the company, including stocks & receivables and other current assets of the company (present and future) as a primary security and second charge on the fixed assets of the company as collateral security.

Note: The Company has not defaulted in repayment of loans or other borrowings to, banks or other lenders.

Trade credit (purchase invoice financing) from bank amounting to Rs. 188.22 lakhs (previous year Nil) is unsecured. The said facility presently carries interest rate of 9% to 10% per annum

26 Lease liabilities	As at 31 March 2025	As at 31 March 2024
Current lease liability (refer note 46)	25.40	102.45
	<u>25.40</u>	<u>102.45</u>

27 Trade payables	As at 31 March 2025	As at 31 March 2024
<b>Undisputed dues</b>		
a Dues to micro enterprises and small enterprises	1,714.94	241.62
b Dues to creditors other than micro enterprises and small enterprises (refer note 40)	35,468.67	2,249.96
	<u>37,183.61</u>	<u>2,491.58</u>

For Related party balance outstanding, refer note- 51

For Trade payables ageing schedule, refer note- 43



## Grew Energy Private Limited

## Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

Dues to micro and small enterprises	As at 31 March 2025	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	1,714.94	241.62
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance sheet date. The Company has generally paid all the MSME vendors by the due date as per the time period stipulated in the MSME Act.		
<b>28 Other financial liabilities</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>(Carried at amortised cost)</b>		
a Interest payable on borrowings	1,716.78	332.50
b Employees dues	714.60	211.40
c Payable for capital goods	2,642.50	-
d Share application money pending refund	1,100.10	-
	<b>6,173.98</b>	<b>543.90</b>
<b>29 Other current liabilities</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
a Statutory dues	361.03	136.24
b Advance received from customers	12,250.54	359.03
c Security deposits	5.00	-
	<b>12,616.57</b>	<b>495.27</b>
<b>30 Provisions</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b><u>Provisions for Employee</u></b>		
a Provision for Gratuity (refer note 40)	0.16	0.06
b Provision for compensated absence	76.74	26.68
	<b>76.90</b>	<b>26.74</b>

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## Grew Energy Private Limited

Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
<b>31 Revenue from operations</b>		
<b>Sale of products</b>		
a Finished goods	1,35,271.28	19,845.97
b Traded goods	2,458.94	-
<b>Other operating revenue</b>		
a Scrap Sales	401.23	44.22
b Incentive income	2,806.91	-
	<b>1,40,938.36</b>	<b>19,890.19</b>
<b>32 Other income</b>		
<b>Interest Income:</b>		
a Deposits	365.47	156.81
b Others	268.22	-
<b>Other non-operating income:</b>		
a Net gain on sale of current investment carried at FVTPL	93.46	-
b Fair value gain on financial instruments at FVTPL	37.26	-
c Exchange Gain(net)	822.53	223.95
d Miscellaneous Income	433.94	1.09
	<b>2,020.88</b>	<b>381.85</b>
Income below 1% of revenue from operation are aggregated in accordance with Schedule III to the Companies Act, 2013.		
<b>33 Cost of materials consumed</b>		
<b>A Cost of materials consumed</b>		
Opening stock	3,294.86	-
Add: Purchases	1,47,400.66	22,719.51
Less: Closing stock	(28,592.67)	(3,294.86)
Less: Goods in Transit	(13,072.78)	-
	<b>1,09,030.07</b>	<b>19,424.65</b>
<b>B Changes in inventories of finished goods and work in progress</b>		
Inventories at the end of the year:		
Finished goods	1,962.27	3,879.06
Work in progress	87.01	-
	<b>2,049.28</b>	<b>3,879.06</b>
Inventories at the beginning of the year:		
Finished goods	3,879.06	-
Work in progress	-	-
	<b>3,879.06</b>	<b>-</b>
	<b>1,829.78</b>	<b>(3,879.06)</b>
<b>34 Employee benefits expense</b>		
a Salaries, wages and bonus	4,143.65	897.78
b Staff welfare expenses	243.40	54.39
c Contribution to provident fund ( refer note 40)	95.99	27.80
d Contribution to gratuity fund ( refer note 40)	74.07	27.77
e Contribution to compensated absence( refer note 40)	55.17	27.03
	<b>4,612.28</b>	<b>1,034.77</b>



## Grew Energy Private Limited

## Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

35 Finance costs	Year Ended 31-Mar-25	Year Ended 31-Mar-24
<b>Interest expenses on:</b>		
a Loan from related party	1,452.18	369.44
b Loans from bank	1,178.48	86.04
c Lease liabilities (refer note 46)	482.09	282.84
d Financial liabilities measured at amortised cost	3,386.02	466.52
e Others	0.01	0.14
<b>a. Other borrowing cost</b>	<b>48.83</b>	<b>192.00</b>
	<b>6,547.61</b>	<b>1,396.98</b>
<b>36 Depreciation and amortisation expenses</b>		
	<b>Year Ended 31-Mar-25</b>	<b>Year Ended 31-Mar-24</b>
a Depreciation on property, plant and equipment (refer note 3)	3,975.79	850.21
b Amortisation of Right to use assets (refer note 5)	358.14	139.10
c Amortisation of intangible assets (refer note 4)	131.59	20.38
	<b>4,465.52</b>	<b>1,009.69</b>
<b>37 Other expenses</b>		
	<b>Year Ended 31-Mar-25</b>	<b>Year Ended 31-Mar-24</b>
a Power and fuel	1,615.32	417.15
b Stores and spares consumed	349.24	-
c Transportation charges	914.89	108.75
d Rent (refer note 46)	308.93	29.36
e Marketing and advertisement	69.66	44.45
f Business development expenses	128.03	24.88
g Business promotion expenses	477.27	74.14
h Website and software maintenance	161.15	17.09
i Travelling & conveyance	324.17	61.63
j Insurance expenses	174.18	35.34
k Security expenses	63.54	21.61
l Warranty expenses	541.33	87.25
m Legal & professional	676.92	93.79
n Office expenses	151.81	28.38
o Auditor's remuneration #	31.36	20.10
p Printing, stationery & courier	11.81	10.05
q Bank charges	537.71	81.85
r Miscellaneous expenses	219.43	64.88
	<b>6,756.75</b>	<b>1,220.70</b>
<b>Notes:</b>		
# Auditor's remuneration		
- Audit fees	28.50	18.50
- Tax audit fees	1.50	1.50
- Out of pocket expenses	1.36	0.10
	<b>31.36</b>	<b>20.10</b>



## Grew Energy Private Limited

Material accounting policies information and other explanatory information as at 31 March 2025  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

38 Tax expenses	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Current tax	15.99	-
Deferred tax charge	1,682.93	55.15
	<u>1,698.92</u>	<u>55.15</u>

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

<b>Accounting profit before tax</b>	<b>9,717.23</b>	<b>64.31</b>
Statutory income tax rate#	17.16%	17.16%
<b>Expected income tax expense</b>	<u>1,667.48</u>	<u>11.04</u>

**Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:**

Tax Adjustments		
Other disallowances	31.44	0.02
<b>Actual tax expenses (net)</b>	<u>1,698.92</u>	<u>11.06</u>

#The Company has opted to pay tax at a reduced rate of 15% plus surcharge of 10% and cess of 4% in accordance with section 115BAB as per Income Tax Act, 1961.

39 Earnings per share	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Net profit attributable to equity shareholders	8,018.31	9.16
Weighted average number of equity shares used in computing basic EPS	159.44	58.80
Weighted average number of equity shares used in computing diluted EPS	160.05	58.80
<b>Earnings per share:</b>		
Basic (in ₹) Shares of face value 10 each	50.29	0.16
Diluted (in ₹) Shares of face value 10 each	50.10	0.16



## Grew Energy Private Limited

Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

**NOTE 40 - EMPLOYEE POST- RETIREMENT BENEFITS**

The following are the employee benefit plans applicable to the employees of the Company.

**a) Gratuity (defined benefit plan)**

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

The Company recognised total retirement benefit costs related to all retirement plans as follows:

Particulars	31 March 2025	31 March 2024
Current service cost	72.06	27.77
Net interest on defined benefit schemes	2.01	-
<b>Net cost for the year</b>	<b>74.07</b>	<b>27.77</b>

The remeasurement components recognised in other comprehensive income for the Company's defined benefit plans comprise the following:

Particulars	31 March 2025	31 March 2024
<b>Actuarial (gains)/losses</b>		
Based on adjustment of financial assumptions	(1.18)	-
Based on adjustment of demographic assumptions	(37.85)	-
Due to liability experience adjustment	(37.14)	-
<b>Total remeasurement gain recognised in the statement of other comprehensive income</b>	<b>(76.17)</b>	<b>-</b>

The movements in the net defined benefit liability recognised within the balance sheet are as follows:

Particulars	31 March 2025	31 March 2024
Beginning balance	27.77	-
Cost recognised in statement of profit and loss	74.07	27.77
Remeasurement (gains) / losses recognised in other comprehensive income	(76.17)	-
Actual employer contributions	-	-
Closing balance	<b>25.67</b>	<b>27.77</b>

The change in the present value of defined benefit obligations is as follows:

Particulars	31 March 2025	31 March 2024
Beginning balance	27.77	-
Current service cost	72.06	27.77
Interest cost on the defined benefit obligations	2.01	-
Actual benefit payments	-	-
Actuarial (gains)/losses	(76.17)	-
Closing balance	<b>25.67</b>	<b>27.77</b>

The principal actuarial assumptions used for the defined benefit obligations are as follows:

Particulars	31 March 2025	31 March 2024
Discount Rate	6.54%	7.23%
Salary Escalation rate (%)	8.00%	10.00%

Mortality rates have been set in accordance with current best practices. The average remaining working life in years on the balance sheet date is as follows:

Particulars	31 March 2025	31 March 2024
Average remaining working life (years)	2	12

A feature all plans have in common is that the discount rate has a significant impact on the present value of obligations. The other assumptions have varying impacts on the different plans in different geographic regions. In the breakup presented below, the varying impact of changes in the key assumptions is shown as below.

Particulars	31 March 2025	31 March 2024
Delta effect of +1% change in rate of discounting	(1.31)	(3.40)
Delta effect of -1% change in rate of discounting	1.42	4.10
Delta effect of +1% change in rate of salary increase	1.38	3.95
Delta effect of -1% change in rate of salary increase	(1.31)	(3.35)
Delta effect of +1% change in rate of employee turnover	(1.23)	(1.61)
Delta effect of -1% change in rate of employee turnover	1.28	1.79

Maturity Profile of Defined Benefit Obligation	31 March 2025	31 March 2024
Weighted average duration (based on discounted cashflows)	7 Years	15 Years



Grew Energy Private Limited

Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

**b) Compensated leave of absence plan (other long term benefit plan)**

The Company permits encashment of leave accumulated by their employees on retirement and separation. The liability for encashment of privilege leave is determined and provided on the basis of actuarial valuation performed by an independent actuary at the date of the balance sheet .

The movements in the net long term benefit liability recognised within the balance sheet are as follows:

Particulars	31 March 2025	31 March 2024
Beginning balance	27.03	-
Cost recognised in the statement of profit and loss	55.17	27.03
Actual employer contributions	-	-
Benefits paid	(5.46)	-
Closing balance	76.74	27.03

As per para 158 of Ind AS 19 does not require specific disclosures about other long-term employee benefits. Hence disclosure of compensated absence is not disclosed

**c) Provident fund and others (defined contribution plan)**

Apart from being covered under the gratuity plan described earlier, employees participate in a provident fund plan; a defined contribution plan. The Company makes annual contributions based on a specified percentage of salary of each covered employee to a government recognised provident fund. The Company does not have any further obligation to the provident fund plan beyond making such contributions. Upon retirement or separation an employee becomes entitled for this lump sum benefit, which is paid directly to the concerned employee by the fund. During the year ended 31 March 2025, the Company contributed Rs. 91.48 Lakhs (31 March 2024 - Rs.4.41 Lakhs) towards the provident fund plan.



**Grew Energy Private Limited**  
**Material accounting policies information and other explanatory information as at 31 March 2025**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**41 Fair value measurements**

**(i) Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
<b>Assets</b>				
<b>Non-current assets</b>				
Loans	700.00	-	-	700.00
Other non-current financial assets	3,432.60	-	-	3,432.60
<b>Current assets</b>				
Trade receivables	15,574.96	-	-	15,574.96
Cash and cash equivalents	25,740.04	-	-	25,740.04
Bank balances other than cash and cash equivalents	187.98	-	-	187.98
Loans	22.21	-	-	22.21
Investment in Mutual funds ( quoted)	-	12,129.68	-	12,129.68
Investments in equity shares (unquoted) at cost	-	0.01	-	0.01
Other financial assets	6,798.45	-	-	6,798.45
<b>Total</b>	<b>52,456.24</b>	<b>12,129.69</b>	<b>-</b>	<b>64,585.93</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Borrowings	61,891.80	-	-	61,891.80
Lease liabilities	6,830.29	-	-	6,830.29
<b>Current Liabilities</b>				
Borrowing	14,017.64	-	-	14,017.64
Lease liability	25.40	-	-	25.40
Trade payables	37,183.61	-	-	37,183.61
Other financial liabilities	6,173.98	-	-	6,173.98
<b>Total</b>	<b>1,26,122.72</b>	<b>-</b>	<b>-</b>	<b>1,26,122.72</b>

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
<b>Assets</b>				
<b>Non-current assets</b>				
Loans	0.80	-	-	0.80
Other non-current financial assets	2,889.25	-	-	2,889.25
<b>Current assets</b>				
Loans	9.22	-	-	9.22
Cash and cash equivalents	4,856.45	-	-	4,856.45
Bank balances other than cash and cash equivalents	1,470.88	-	-	1,470.88
Other financial assets	83.37	-	-	83.37
Trade receivables	2,453.53	-	-	2,453.53
<b>Total</b>	<b>11,763.50</b>	<b>-</b>	<b>-</b>	<b>11,763.50</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Borrowings	42,355.02	-	-	42,355.02
Lease liabilities	3,193.84	-	-	3,193.84
<b>Current Liabilities</b>				
Borrowing	7,477.82	-	-	7,477.82
Lease liability	102.45	-	-	102.45
Trade payables	2,491.58	-	-	2,491.58
Other financial liabilities	543.90	-	-	543.90
<b>Total</b>	<b>56,164.61</b>	<b>-</b>	<b>-</b>	<b>56,164.61</b>

The management assessed that the fair value of cash and cash equivalents, Loans, other financial assets, trade receivables, borrowings, lease liabilities, other financial liabilities and trade payables approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investment majorly comprises of investment in mutual fund which has been valued at NAV as on the balance sheet date.

**(ii) Fair value of financial assets and liabilities measured at amortised cost**

The management assessed that for amortised cost instruments, fair value approximates largely to the carrying amount.

**(iii) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instruments are included in level 3.

**Valuation Technique used to determine Fair Value :**

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate.

The fair value of all the Financial instrument measured at fair value through profit and loss are based on the NAV. They have been classified at level 2 in fair value hierarchy due to the use of valuation techniques which measure the use of observable market data



**42 Financial risk management**

The company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The company's risk management activity focuses on actively securing the company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the company is exposed are described below.

**(A) Credit risk analysis**

Credit risk is the risk that a counterparty fails to discharge an obligation to the company, resulting in a financial loss. The company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised, as summarised below.

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Loans	700.00	0.80
Other non-current financial assets	3,432.60	2,889.25
<b>Current</b>		
Loans	22.21	9.22
Trade receivables	15,574.96	2,453.53
Investment in Mutual funds (quoted)	12,129.68	-
Cash and cash equivalents	25,740.04	4,856.45
Bank balances other than Cash and cash equivalents	187.98	1,470.88
Other financial assets	6,798.45	83.37
	<b>64,585.92</b>	<b>11,763.50</b>

The Company's cash and cash equivalents are held in reputed banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Loans and other financial assets which majorly comprise of loans to employees are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on financial assets carried at amortised cost.

The company has customers who has good potential in the market and the exposure is also significant hence management has decided not to create any expected credit losses on the trade receivables. The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to be realised within 12 months from the date of balance sheet. All of the Company's trade receivables have been reviewed for indications of impairment.

There is no significant credit risk associated with loans, non-current assets, other financial assets, and bank balances (other than cash and cash equivalents) due to the following reasons: (i) the assets are secured by high-quality collateral, (ii) counterparties involved have strong credit ratings and are financially stable, (iii) some assets are backed by government or institutional guarantees, and (iv) financial assets are held with reputable financial institutions with minimal default risk. Accordingly, the risk of loss from credit exposure is considered low.

Investments mainly includes investments in mutual funds with low risk.

**(B) Market risk: Concentration risk**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common jurisdiction and industries. The Company closely monitors the collection and keeps track of the jurisdiction's economic policies and industrial developments to counter the concentration risk.

**(C) Market risk: Foreign exchange risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rate and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Currency risk;  
Interest rate risk  
Other price risk; and

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

**(a) Currency Risk**

The Company is exposed to currency risk on account of its operating and investing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and Euro. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below.

Foreign Currency	As at 31 March 2025		As at 31 March 2024	
	Payable in Foreign currency	Payable in INR	Payable in Foreign currency	Payable in INR
USD	71.53	6,121.50	0.01	0.49
			<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
			85.58	83.37

**Conversion rates**

USD/INR

\*\*There are no receivables as at the 31 March 2025 and 31 March 2024 denominated in foreign currency

**Sensitivity**

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies net of forward contracts. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars		Increase in INR		Decrease in INR	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Sensitivity</b>					
Effect of PBT	USD/INR	61.22	0.41	(61.22)	(0.41)
Effect of pre-tax equity	USD/INR	61.22	0.41	(61.22)	(0.41)



**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

**Exposure to interest rate risk**

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Borrowings	As at 31 March 2025	As at 31 March 2024
	Long Term borrowings	61,891.80
Short Term borrowings	14,017.64	7,477.82
Lease Liabilities	6,855.69	3,296.29

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

**Cashflow sensitivity (net)  
INR**

	Increase		Decrease	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Effect of PBT	(413.83)	(265.65)	413.83	265.65

**(c) Other price risk**

The Company is mainly exposed to the other price risk due to its investment in mutual funds. The other price risk arises due to uncertainties about the future market values of these investments. At 31st March, 2025, the investments in mutual funds amounts to 12,092.40 Lakhs (PY: NIL) These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in fixed deposits. A 1% increase/(decrease) in prices would increase/(decrease) profit or loss by the amounts shown below

Particulars	Increase		Decrease	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sensitivity				
Effect of PBT	120.92	-	(120.92)	-

**(D) Liquidity risk**

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout year.

As at 31 March 2025, the Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

**Maturities of financial liabilities**

As at 31 March 2025	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowing (undiscounted)	14,110.71	26,470.00	35,550.00	76,130.71
Lease liability (undiscounted)	542.50	2,598.68	20,663.52	23,804.70
Other financial liabilities	6,173.98	-	-	6,173.98
Trade payables	37,183.61	-	-	37,183.61
<b>Total</b>	<b>58,010.80</b>	<b>29,068.68</b>	<b>56,213.52</b>	<b>1,43,293.00</b>

**As at 31 March 2024**

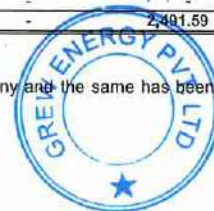
As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowing (undiscounted)	2,993.30	26,562.46	6,304.01	35,859.77
Lease liability (undiscounted)	233.85	1,182.33	11,284.18	12,700.36
Other financial liabilities	543.90	-	-	543.90
Trade payables	2,491.58	-	-	2,491.58
<b>Total</b>	<b>6,262.63</b>	<b>27,744.79</b>	<b>17,588.19</b>	<b>51,595.61</b>

**43 Trade payables ageing schedule**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprise and small enterprise	-	1,521.93	192.59	-	-	-	1,714.52
(ii) Others	12,346.41	22,117.83	964.85	25.06	7.08	7.44	35,468.67
(iii) Disputed dues - Micro enterprise and small enterprise	-	-	0.42	-	-	-	0.42
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>12,346.41</b>	<b>23,639.76</b>	<b>1,157.86</b>	<b>25.06</b>	<b>7.08</b>	<b>7.44</b>	<b>37,183.61</b>

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprise and small enterprise	-	154.28	87.34	-	-	-	241.62
(ii) Others	370.04	1,124.06	741.35	7.08	7.44	-	2,249.97
(iii) Disputed dues - Micro enterprise and small enterprise	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>370.04</b>	<b>1,278.34</b>	<b>828.69</b>	<b>7.08</b>	<b>7.44</b>	<b>-</b>	<b>2,491.59</b>

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.



**44 Capital risk management**

The primary objectives of the Company's capital management are

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Therefore, the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

	As at 31 March 2025	As at 31 March 2024
Borrowings	75,909.44	49,832.84
Lease liabilities	6,855.69	3,296.29
Less: current investments	(12,129.68)	-
Less: cash and cash equivalents	(25,740.04)	(4,856.45)
Less: Bank balance other than cash and cash equivalents	(187.98)	(1,470.88)
<b>Net debt (i)</b>	<b>44,707.43</b>	<b>46,801.80</b>
<b>Total Equity (ii)</b>	<b>61,395.41</b>	<b>9,168.96</b>
Gearing ratio	0.73	5.10

**45 Trade receivables ageing schedule****Ageing schedule for the year ended 31 March 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) undisputed trade receivables – considered good	14,029.73	1,453.12	92.11	-	-	-	15,574.96
(ii) undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables has been given as collateral towards borrowings the details relating to which has been described in note 25

Trade receivables are due from firms or private companies in which any director is a partner, director or a member refer note 12

**Ageing schedule for the year ended 31 March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) undisputed trade receivables – considered good	1,072.25	1,381.28	-	-	-	-	2,453.53
(ii) undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables has been given as collateral towards borrowings the details relating to which has been described in note 25

Trade receivables are due from firms or private companies in which any director is a partner, director or a member refer note 12



**Grew Energy Private Limited**  
**Material accounting policies information and other explanatory information as at 31 March 2025**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**46 Lease disclosure**

**Where the Company is a lessee**

The Company's significant leasing arrangements are in respect of lease of land.

i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold Land
<b>As at 31 March 2023</b>	-
Additions	8,583.34
Deletion	-
Depreciation expense	139.10
<b>As at 31 March 2024</b>	<b>8,444.24</b>
Additions/modifications	3,826.41
Deletion	-
Depreciation expense	358.14
<b>As at 31 March 2025</b>	<b>11,912.51</b>

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Leasehold Land
<b>As at 31 March 2023</b>	-
Additions	8,583.34
Deletion	-
Accretion of interest	282.84
Payment	5,569.89
<b>As at 31 March 2024</b>	<b>3,296.29</b>
Additions/Modifications	3,826.41
Deletion	-
Accretion of interest	482.09
Payment	749.10
<b>As at 31 March 2025</b>	<b>6,855.69</b>

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease	25.40	102.45
Non-current lease	6,830.29	3,193.84
<b>Total</b>	<b>6,855.69</b>	<b>3,296.29</b>

The following is contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Lease payments		
Not later than one year	542.50	233.85
Later than one year and not later than five years	2,598.68	1,182.33
Later than five years	20,663.52	11,284.18

Amount recognised in statement of profit and loss account	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on right of use assets	358.14	139.10
Interest on lease liabilities	482.09	282.84
Gain on early termination of lease	-	-
Expenses relating to short term leases (Refer note 37)	308.93	29.36



## Grew Energy Private Limited

## Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

Amount recognised in statement of cashflow	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases - principal	267.01	5,287.05
Total cash outflow for leases - interest	482.09	282.84

Rental expense recorded for short-term & low- value leases during the year is Rs 320.21 Lakhs (31 March 2024:- Rs 29.36 lakhs. The aggregate depreciation on Right-of-use assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

The company does not face any significant liquidity risk in relation to its lease liabilities, as its current assets are sufficient to meet these obligations. The company's financial position demonstrates its ability to comfortably cover lease liabilities as they become due.



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**Grew Energy Private Limited**  
**Material accounting policies information and other explanatory information as at 31 March 2025**  
**(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

**47 Contingent liabilities and commitments**

	As at 31 March 2025	As at 31 March 2024
(a) Other commitments		
- Towards purchase of property, plant and equipment	<u>28,132.28</u>	<u>24,342.53</u>

There are no contingent liabilities as on 31 March 2025

**48 Segment information**

Considering the nature of company's business and operations, at present there are no separate reportable segments (business and/or geographical) in accordance with the requirements of IndAS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

**49 Additional Disclosures**

**As per Schedule III, the following additional disclosures are required:**

**A Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**B Borrowing secured against current assets**

The Company has not taken any borrowings from banks or financial institutions or from related parties.

**C Wilful defaulter**

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**D Relationship with struck off companies**

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**E Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**F Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**G Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**H Valuation of property, plant and equipment (including right-of-use assets) & intangible asset**

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**I Utilisation of borrowed funds and share premium**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**J Title deeds of immovable properties not held in name of the company**

The title deeds of the immovable properties are held in the name of the company.

**K Registration of charges or satisfaction with Registrar of companies**

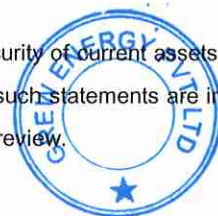
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**L Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**M Working capital limit in excess of five crores**

The Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The statements, in respect of the working capital limits, have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.



Grew Energy Private Limited

Material accounting policies information and other explanatory information as at 31 March 2025

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

50 Ratios

Sl. No.	Particulars	Units	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance
i	Current ratio	Times	Current assets	Current liabilities	1.64	1.76	6.70%
ii	Debt - Equity ratio	Times	Total debt(a)	Shareholder's equity	1.35	5.79	76.74%
iii	Debt service coverage ratio	Times	Earnings available for debt service(b)	Debt service(c)	2.81	0.36	-673.57%
iv	Return on Equity	Percentage	Net profit after taxes	Average shareholder's equity	22.73%	0.14%	-16334.51%
v	Trade payables turnover ratio	Times	Purchase of materials and other expenses	Average trade payables	7.43	17.67	57.95%
vi	Trade receivables turnover ratio	Times	Revenue	Average trade receivable	15.28	16.21	5.76%
vii	Net capital turnover ratio	Times	Revenue from operations	Working capital	3.05	2.34	-30.19%
viii	Net profit ratio	Percentage	Net profit after taxes	Revenue from operations	5.69%	0.05%	-12253.70%
ix	Return on capital employed (ROCE)	Percentage	Earnings before interest, and taxes	Capital employed (d)	8.07%	2.23%	-262.06%
x	Inventory turnover ratio	Times	Cost of goods sold	Average inventory	4.29	5.42	20.87%
xi	Return on investment	Percentage	Returns from mutual fund	Investments	1.08%	-	100.00%

(a) Debt represents Current borrowings + Non current borrowings + Current lease liabilities + Non current lease liabilities

(b) Profit after tax + Finance costs + Depreciation & amortisation expenses + Deferred tax liabilities

(c) Repayment of loan and finance cost

(d) Total assets - intangible assets - intangible assets under development

(e) Return on investment indicates return on mutual funds

Reason for variance

The variance in the financial ratios for this year is due to increase in the production capacity during the year. Consequently, the significant differences in the ratios are expected and arise naturally as the company transitions from a non-operational phase to an active operational phase. As business activities progress and stabilize, these variances will provide a clearer understanding of the company's financial performance.



**Grew Energy Private Limited**

**Material accounting policies information and other explanatory information as at 31 March 2025**

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

**51 Related party disclosure**

Disclosure pursuant to IND AS - 24 "Related Party Disclosures"

Names of related parties in case of control relationship and in other case of where transaction have taken place :

**Details of related parties:**

**Description of relationship**

**Holding Company**

Chiripal Renewable Energy Private Limited

**Key Management Personnel (KMP)**

Vinay Thadani  
Sankar Ray  
Brijmohan Chiripal  
Radhika Mundra

**Relatives of director**

Pritidevi Chiripal  
Jyotiprasad devkinandan chiripal

**Fellow subsidiaries**

Grew Glass Private Limited  
Grew Technologies Private Limited  
Grew Solar Private Limited  
Grew Solartech Private Limited  
Grew Pv Private Limited  
Grew Pvtech Private Limited  
Grew Green Private Limited  
Grew Renewables Private Limited

**Enterprises owned or significantly influenced by Key Management Personnel and/or their Relatives**

Chiripal Industries Limited  
Hunky Dory Travel Private Limited  
Dholi Spintex Private Limited  
Vishal Fabrics Limited

**Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company.**

Personal Guarantee of: Shri Brijmohan Chiripal & Shri Jyoti Prasad Chiripal

Corporate Guarantee of: Chiripal Renewable Energy Private Limited, Shiv Traders & Chiripal Industries Limited

Details of related party transactions		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Transactions during the year:</b>		
<b>Issue of share capital</b>		
Chiripal Renewable Energy Private Limited	-	2,248.95
Chiripal Industries Limited	-	2,000.09



Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Right issue of equity shares</b>		
Chiripal Renewable Energy Private Limited	1,985.78	-
Vishal Fabrics Limited	99.46	-
Dholi Spintex Private Limited	99.46	-
Vinay Thadani	1,225.00	-
Jyotiprasad devkinandan chiripal	2,091.67	-
Brijmohan chiripal	2,091.67	-
<b>Issue of Bonus shares (0.00001% Series A Non-Cumulative Compulsorily Convertible Preference Shares)</b>		
Chiripal Renewable Energy Private Limited	556.58	-
Vishal Fabrics Limited	30.07	-
Dholi Spintex Private Limited	30.07	-
Vinay Thadani	61.25	-
Nova Dynamic	64.90	-
Vedprakash Devkinandan Chiripal (Nominee of Chiripal renewables energy private limited)	0.0001	-
Chiripal Industries Limited	132.18	-
<b>Conversion of bonus shares to equity shares (0.00001% Series A Non-Cumulative Compulsorily Convertible Preference Shares)</b>		
Chiripal Renewable Energy Private Limited	556.58	-
Vishal Fabrics Limited	30.07	-
Dholi Spintex Private Limited	30.07	-
Nova Dynamic	64.90	-
Chiripal Industries Limited	132.18	-
<b>Unsecured loan conversion to equity</b>		
Chiripal Renewable Energy Private Limited	10,000.00	-
<b>Loans Availed</b>		
Chiripal Renewable Energy Private Limited	23,820.00	17,850.00
Jyotiprasad devkinandan chiripal	1,500.00	-
<b>Loans Repaid</b>		
Chiripal Renewable Energy Private Limited	16,100.00	-
<b>Conversion of loan to equity</b>		
Chiripal Renewable Energy Private Limited	10,000.00	-
<b>Loans to whole time director (Unsecured, repayable on demand, 1Yr MCLR of SBI)</b>		
Vinay Thadani	700.00	-
<b>Advances paid</b>		
Grew Renewables Private Limited	-	2,114.25
<b>Purchase of capital goods</b>		
Grew Renewables Private Limited	2,140.80	-
<b>Purchase of goods</b>		
Grew Renewables Private Limited	1.15	-
<b>Rent expenses</b>		
Brijmohan Chiripal	-	11.28
Pritidevi Chiripal	-	11.28



Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Lease rent</b>		
Chiripal Renewable Energy Private Limited	690.40	222.71
<b>Interest Expenses</b>		
Chiripal Renewable Energy Private Limited	1,481.51	322.49
Jyotiprasad devkinandan chiripal	32.92	-
<b>Travelling expenses</b>		
Hunky Dory Travel Private Limited	2.04	4.36
<b>Reimbursement of expenses</b>		
Sankar Ray	0.05	1.15
Vinay Thadani	22.44	4.78
<b>Sales</b>		
Grew renewables private limited	2,541.08	1,138.46
Chiripal renewable energy private limited	4,217.53	-
<b>Salary to KMP</b>		
Brijmohan Chiripal	99.98	-
Vinay Thadani	50.00	-
Sankar Ray	52.96	38.74
Radhika Mundra	0.40	-
<b>Closing Balances</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Loans Aailed</b>		
Chiripal Renewable Energy Private Limited	15,570.00	17,850.00
Jyotiprasad devkinandan chiripal	1,500.00	-
<b>Interest accrued and due</b>		
Chiripal Renewable Energy Private Limited	1,623.60	290.24
Jyotiprasad devkinandan chiripal	29.63	-
<b>Trade receivables</b>		
Grew Renewables Private Limited	1,488.54	1,258.01
Chiripal renewable energy private limited	3,254.34	-
<b>Capital Advances</b>		
Grew Renewables Private Limited	-	2,114.25
<b>Trade Payables</b>		
Chiripal Renewable Energy Private Limited	-	200.44
Brijmohan Chiripal	-	10.15
Pritidevi Chiripal	-	10.15
<b>Salary Payable</b>		
Brijmohan Chiripal	52.45	-
Vinay Thadani	11.36	-
Sankar Ray	4.41	2.55
Radhika Mundra	0.18	-
<b>Loan to whole time director</b>		
Vinay Thadani	700.00	-



Terms and conditions:

**Sales of products and services:**

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

**Purchases:**

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

*(This space has been intentionally left blank)*



**52 Revenue from contracts with customers**

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
<b>(i) Revenue from contracts with customers comprises of:</b>		
Sale of products		
- Sale of modules	1,35,271.28	19,845.97
- Traded goods	2,458.94	-
- Other operating revenue	3,208.14	44.22
	<u>1,40,938.36</u>	<u>19,890.19</u>
<b>(ii) Geographical markets</b>		
India	1,40,938.36	19,890.19
Rest of the world	-	-
	<u>1,40,938.36</u>	<u>19,890.19</u>
<b>(iii) Timing of revenue recognition</b>		
At a point in time	1,40,938.36	19,890.19
Over time	-	-
	<u>1,40,938.36</u>	<u>19,890.19</u>

**Significant changes in contract asset and contract liability during the year are as follows:**

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous year. Same has been disclosed as below:

**Assets and liabilities related to contracts with customers**

	As at 31 March 2025	As at 31 March 2024
Contractual liabilities	12,250.54	359.03

Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.

	As at 31 March 2025	As at 31 March 2024
Contract liabilities at the beginning of the year	359.03	-
Deferred during the year	-	-
Revenue received in advance	12,250.54	359.03
Released to the income statement	(359.03)	-
Contract liabilities at the end of the year	<u>12,250.54</u>	<u>359.03</u>

There are no contract assets other than trade receivables and incentive receivable which is disclosed in note 12 and note 17 respectively.

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

	As at 31 March 2025	As at 31 March 2024
Revenue as per contract	1,40,938.36	19,890.19
Adjustments	-	-
Revenue from contract with customers	<u>1,40,938.36</u>	<u>19,890.19</u>



**Grew Energy Private Limited**

**Material accounting policies information and other explanatory information as at 31 March 2025**  
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

53 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Company has used an accounting software for maintaining its books of account where the feature of recording audit trail (edit log) has been enabled w.e.f. 23 November 2023.

54 The Company evaluated subsequent events from the balance sheet date to 01 July 2025, the date at which the financial statement were available to be issued and determined that there are no item to report.

As per our report of even dated attached.  
For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors  
Grew Energy Private Limited

**Yashwant M. Jain**  
Partner

Membership no: 118782

Place: Mumbai  
Date: 01 July 2025



**Vinay Thadani**  
Whole time Director  
& CEO  
DIN: 09516173

Place: Ahmedabad  
Date: 01 July 2025

**Brijmohan Chiripal**  
Director  
DIN: 00290426

Place: Ahmedabad  
Date: 01 July 2025

**Radhika Mundra**  
Company Secretary  
ACS:A64301

Place: Ahmedabad  
Date: 01 July 2025



## DIRECTORS' REPORT

Dear Members,  
**Grew Energy Private Limited**

The Board of Directors of your Company are pleased to present the 03<sup>rd</sup> Annual Report of the Company, accompanied by the Audited Financial Statements for the financial year ended March 31, 2025.

### 1. COMPANY OVERVIEW AND FINANCIAL PERFORMANCE:

#### 1.1 FINANCIAL PERFORMANCE SUMMARY

The summarized comparison of Audited Financial Performance of the Company for the FY 2024-2025 and FY 2023-2024 is given below:

(Rs. In Lakhs)

Particulars	2024-2025	2023-2024
Revenue from Operations	140938.36	19890.19
Other Income	2020.88	381.85
<b>Total Income</b>	142959.24	20272.04
<b>Less: Expenses</b>	133242.01	20,207.73
<b>Profit Before Taxation</b>	9717.23	64.31
<b>Less: Provision for Taxation (Including Deferred Tax)</b>	1698.92	55.15
<b>Profit after Tax</b>	8018.31	9.16
<b>Earnings per Share (Basic) (In Rs.)</b>	<b>50.29</b>	<b>0.16</b>

#### 1.2 FINANCIAL & OPERATIONAL PERFORMANCE OVERVIEW:

The Company delivered a substantial improvement in its financial and operational performance during FY 2024-25. Turnover increased to Rs. 1,381 crores, as against Rs. 199 crores in FY 2023-24. This remarkable growth was primarily attributable to the commencement of operations of Phase II (1.6 GW capacity) for part of the year, along with the full-year contribution of Phase I (1.2 GW capacity). The ramp-up of capacities has strengthened operational efficiencies, which are expected to further improve and contribute to higher revenues in the coming years.

Profitability also showed a notable uptrend, with EBITDA margin improving to 13% in FY 2024-25, compared to 10% in FY 2023-24. The Company achieved a Profit After Tax (PAT) of Rs. 80 crores, marking a significant turnaround from Rs. 9 lakhs in the previous year.





On the operational front, the Company successfully transitioned its Mono PERC phase to TOPCon technology, in line with evolving market demand and to enhance competitiveness through the adoption of advanced technology. With this transition, both phases are now operational with TOPCon technology.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Audited Financial Statements for the Financial Year ending March 31, 2025, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act").

## 3. WEB LINK OF ANNUAL RETURN

The Company is having website i.e., [www.thegrewsolar.com](http://www.thegrewsolar.com) and the annual return of the Company has been published on such website.

## 4. TRANSFER TO RESERVES

During the year, the Company has transferred INR 8081.41 lakhs to Reserves.

## 5. DIVIDEND

The Board of Directors has not recommended any dividend for the year ended March 31, 2025.

## 6. BUSINESS EXPANSION & WAY FORWARD

As part of its long-term growth strategy, the Company has embarked on a structured and phased expansion program aimed at significantly enhancing its renewable energy manufacturing capacity. The expansion is focused on both solar cell and solar PV module manufacturing, leveraging advanced technology and strategic locations to strengthen its industry presence.

A Solar Cell Manufacturing Plant with an installed capacity of 3.0 GW, based on TOPCon technology, is being developed at Narmadapuram, Madhya Pradesh. The facility is strategically designed to cater to the growing demand for high-efficiency solar cells and is expected to be operational in coming year.

In parallel, a Solar PV Module Manufacturing Plant with a capacity of 3.5 GW is under implementation at Dudu, Rajasthan. For this facility, land acquisition has been completed, and construction of the plant building is currently underway. The plant is expected to commence operations in FY 2025-26, providing the Company with an early capacity addition to serve market requirements.





In addition to these ongoing projects, the Company has drawn up future expansion plans to establish an additional 4.5 GW of module manufacturing capacity at Dudu, Rajasthan, scheduled for commissioning in FY 2026-27, and a 5.0 GW solar cell manufacturing facility in Madhya Pradesh, planned to be operational in FY 2027-28.

Upon completion of the above initiatives, the Company will achieve a consolidated manufacturing capacity of 11 GW in solar PV modules and 8 GW in solar cells. This scale of operations is expected to position the Company among the leading renewable energy manufacturers in India, enabling it to capitalize on the growing domestic and global demand for clean energy solutions, while also strengthening backward integration and operational efficiency.

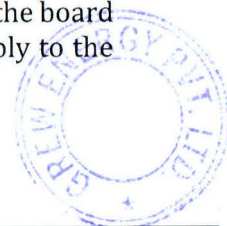
## 7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements laid down under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the company for the year under review;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts for the financial year on going concern basis;
- (e) proper internal financial controls are in place and are adequate and operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 8. BOARD EVALUATION

The provisions of section 134(3)(p) of the act read with rule 8(4) of the companies (accounts) rules, 2014 for having formal self-annual evaluation by the board of directors are not applicable to the company. Consequently; the requirement under the stated section with respect to furnishing a statement indicating manner in which formal evaluation has been made by the board of its own performance and that of its committees and individual directors do not apply to the company.



## 9. RISK MANAGEMENT POLICY

Risk management is a continuous process across the organization designed to identify, assess and frame a response to threats that affect the achievement of its objectives. The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing / mitigating the same. The Company periodically reviews its process for identifying, minimizing and mitigating risks. The Board of Directors of the Company have framed a risk management policy and same is being adhered to by the Company.

## 10. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to sections 177 (9) & (10) of the act read with relevant rules thereunder a vigil mechanism/whistle blower policy provides a channel to the employees to report to the management cases relating to unethical behavior, actual or suspected fraud or violation of the company's codes of conduct or ethics policy. The company has established a robust vigil mechanism and adopted a whistle blower policy to provide the adequate safeguards against victimization of employees and direct access to the Board.

Further, it is affirmed that no personnel of the company have been denied access to the Board during the F.Y. 2024-2025.

## 11. PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

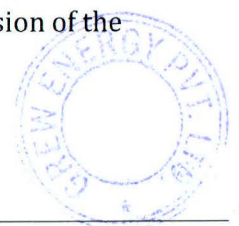
Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and relevant provisions of the Act, the Company is committed to maintain the workplace free of discrimination, prejudice, gender bias, or any form of harassment including sexual harassment at workplace and focused on creating safe and healthy working environment, where every employee is treated with dignity.

The Company believes that 'Prevention is better than cure' and marching towards the same vision, the Company has in place a policy on "Prevention, Prohibition and Redressal of Sexual Harassment" at workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee which creates an awareness to prevent the sexual harassment at workplace. No complaints on sexual harassment were received during the year FY 2024-2025.

## 12. AUDITORS

### STATUTORY AUDITORS

At the Extra Ordinary General Meeting of members held on August 11, 2023, M/s Walker Chandiok & Co LLP, Chartered Accountants, having Firm's Registration No: 001076N/N500013 were appointed as the Statutory Auditors of your Company to fill up the casual vacancy caused due to resignation of first auditor of the company, M/s Nahta Jain & Associates, Chartered Accountants, having Firm's Registration No: 106801W, to hold the office till the conclusion of the First Annual General Meeting (AGM) of the Company.





Further, in the First Annual General Meeting of the Company held on December 30, 2023, M/s Walker Chandiok & Co LLP, Chartered Accountants, having Firm's Registration No: 001076N/N500013 were re-appointed as the Statutory Auditor of the Company for the further period of five years i.e., from the conclusion of first Annual General Meeting till the conclusion of the Sixth Annual General Meeting of the Company to be held in year 2028.

The auditors have confirmed that they are not disqualified from continuing the office.

The Independent Auditor's Report on the Annual Audited Financial Statements of the Company issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company for the FY 2024-2025 has no audit qualifications, reservations, adverse remarks or disclaimer. Also, the said Auditors have not reported any matter under Section 143(12) of the Act.

### **COST AUDITORS**

As per the requirements of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2025.

In accordance with the provisions of Section 148 of the Act read with relevant Rules thereunder, the Board of Directors at their meeting held on May 20, 2025, has reappointed M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN:000338) to conduct the audit of Cost Records of the Company for the FY 2025-2026. The consent of which along with a certificate confirming their independence and arm's length relationship has been duly received by the Company from the said Auditors.

The Ordinary Resolution seeking approval from the Members for ratification of remuneration to be paid to the said Cost Auditors, forms a part of the Notice of this Annual General Meeting.

### **INTERNAL AUDITOR**

M/s. MGB Advisors Private Limited have conducted the Internal Audit for the FY 2024-2025. Further the report with no audit qualifications, reservation, adverse remark or disclaimer by Internal Auditor of the Company for the FY 2024-2025 has been received.

Further, the Board of Directors at their meeting held on August 25, 2025, has appointed Dipen D Shah & Associates [FRN:127491W] as Internal Auditors of the Company for the FY 2025-2026. The required consent to act as the Internal Auditors of the Company for the FY 2025-2026 has been received by the Company from the said Internal Auditors, on terms & conditions as mutually agreed upon between the Internal Auditors and the Board/Management of the Company

### **SECRETARIAL AUDITORS**

CS Virti Sanghvi, the Secretarial Auditor of the Company has conducted the audit of secretarial records for the FY 2024-2025.

### **Secretarial Audit Report**





The Secretarial Audit Report is annexed with the Board's Report as "Annexure-A" and has no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the FY 2024-2025.

Further, the Board of Directors of the Company in their meeting held on May 20, 2025, has re-appointed CS Virti Sanghvi, for conducting audit of the secretarial records for the FY 2025-2026.

The required consent to act as the Secretarial Auditors of the Company has been received by the Company from CS Virti Sanghvi on terms & conditions as mutually agreed upon between the Secretarial Auditors and the Board/Management of the Company.

### **13. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS**

The Company has in place adequate internal control system (including Internal Financial Control System) commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

During the Financial Year under review, the Company operates through ERP system and has implemented adequate internal financial controls for achieving efficiency in operations, optimum utilization of the Company's resources, effective monitoring systems and compliance with laws and regulations. During the F.Y. 2024-2025, no material or serious observation has been received from either the Statutory Auditors or the Internal Auditors of the Company, citing inefficiency or inadequacy of such controls.

### **14. REPORTING OF FRAUDS BY THE STATUTORY AUDITORS**

Pursuant to Section 143(12) of the Act read with relevant Rules thereunder, there was no instance of fraud during the Financial Year 2024-25, which were required by the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

### **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, particulars relating to conservation of Energy and Technology absorption are separately provided in the annexure to the Directors' Report as "Annexure - B".





Foreign Exchange Earnings: Nil

Foreign Exchange Outgo:

OPEX	EURO	€13705.00	INR 1244422.00
	USD	\$79210449.4628	INR 6807362783.55
CAPEX	EURO	€772709.98	INR 7,22,69,665.80
	USD	\$18875068.00	INR 1,60,18,09,410.80

## 16. STATEMENT FURNISHING EMPLOYEES' REMUNERATION AND THEIR PARTICULARS

The furnishing of statement with respect to employees' remuneration and their particulars as specified under Rule 5(2) and (3) respectively of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, read with section 197 of the Act, are not applicable.

## 17. RELATED PARTY TRANSACTIONS

As part of Company's philosophy of adhering to highest ethical standards, transparency and accountability and in compliance to provisions of Section 188 of the Companies Act, 2013, all the contracts/ arrangements/ transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis for the financial year under review. As there are no material related party transactions thus a disclosure in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not required. The details of related party transaction for Financial Year under review are disclosed in Notes to the Financial Statements.

## 18. INFORMATION OF SUBSIDIARY / WHOLLY OWNED SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES

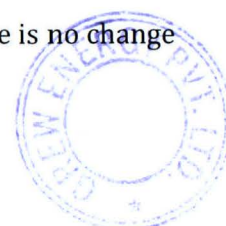
The Company does not have any Subsidiary, Joint Ventures or Associate Companies as at March 31, 2025.

## 19. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any Subsidiary, Joint Ventures or Associate Companies, hence financial position of such concern(s) is not required to be included in the financial statements.

## 20. CHANGE IN THE NATURE OF BUSINESS, IF ANY/ HIGHLIGHTS

The management of the Company continued with its core business activities. There is no change in the nature of business of the Company.





**21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There were no other material changes or commitments which affected the financial position of the Company which occurred between the end of the financial year and the date of this Report.

**22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future, during the year under review.

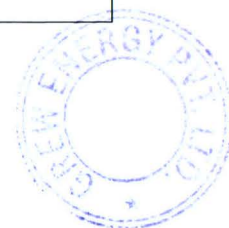
**23. DEPOSITS**

During the year, the Company has not accepted, renewed or pending any deposits under Sections 73 and 74 of the Companies Act, 2013 read with relevant rules thereof.

**24. BOARD MEETINGS**

The Board met thirty- two times during the FY 2024-2025. The maximum gap between two board meetings was less than one hundred and twenty days. Details are given below:

DATE OF BAROD MEETING	NO. OF DIRECTOR AS ON THE DATE OF BOARD MEETING	NO. OF DIRECTOR PRESENT ON THE DATE OF BOARD MEETING
April 08, 2024	3	3
June 22, 2024	3	3
June 27, 2024	3	3
July 15, 2024	3	3
July 18, 2024	3	3
July 29, 2024	3	3
August 05, 2024	3	3
August 07, 2024	3	3
August 08, 2024	3	3
August 14, 2024	3	3
August 16, 2024	3	3
September 06, 2024	3	3
September 13, 2024	3	3
September 26, 2024	3	3
October 24, 2024	3	3
November 15, 2024	3	3
November 18, 2024	3	3





December 10, 2024	3	3
December 23, 2024	3	3
January 04, 2025	3	3
January 15, 2025	3	3
January 23, 2025	3	3
February 01, 2025	3	2
February 05, 2025	3	3
February 12, 2025	3	3
February 13, 2025	3	3
February 14, 2025	3	2
February 28, 2025	3	3
March 11, 2025	3	2
March 13, 2025	3	2
March 24, 2025	3	2
March 29, 2025	3	2

## 25. BOARD OF DIRECTORS

The Board of Directors of the Company is fully committed to provide the strategic direction towards long-term success of the Company. They ensure long term sustainability, create value, delegate responsibilities, manage risks and ensure high quality governance to keep the Company on the path of sustainable growth and development.

During the year under review, no changes took place in the Board of Directors of the Company.

## 26. KEY MANAGERIAL PERSONNEL

The Board at its meeting held on February 01, 2025, appointed Ms. Radhika Mundra (ACS 54301) as the Company Secretary of the Company.

## 27. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The observations of the Auditors, when read together with the relevant reports, notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

## 28. SHARE CAPITAL

The Equity Share Capital of the Company as at March 31, 2025 is as follows:



<b>Share Capital Structure (including Capital &amp; No. of Shares)</b>			
<b>Type of Capital</b>	<b>No. of Shares</b>	<b>Face Value (in Rs)</b>	<b>Total Share Capital (in Rs)</b>
<b>Authorized Share Capital</b>	<b>4,10,00,000</b>	<b>10</b>	<b>41,00,00,000</b>
Equity Shares	3,10,00,000	10	31,00,00,000
Preference Shares	1,00,00,000	10	10,00,00,000
<b>Issued, Paid Up and Subscribed Capital</b>	<b>2,14,37,965</b>	<b>10</b>	<b>21,43,79,650</b>
Equity	2,08,25,428	10	20,82,54,280
Preference	6,12,537	10	61,25,370

#### CHANGE IN CAPITAL STRUCTURE:

During the year under review, the following changes took place in the Authorized and Paid-up Share Capital of your Company:

#### ➤ Authorized Share Capital:

<b>Particulars (No. of Equity Shares /Preference Shares of FV of Rs. 10 each)</b>		<b>Date of Meeting</b>	<b>Type of Meeting</b>
<b>From</b>	<b>To</b>		
---	10,000 Equity Shares	25/02/2022	On Incorporation
10,000 Equity Shares	50,00,000 Equity Shares	13/05/2022	Extra Ordinary General Meeting
50,00,000 Equity Shares	1,50,00,000 Equity Shares	May 17, 2023	Extra Ordinary General Meeting
1,50,00,000 Equity Shares	2,10,00,000 Equity Shares & 2,00,00,000 Preference Shares	June 30, 2024	Extra Ordinary General Meeting
2,10,00,000 Equity Shares & 2,00,00,000 Preference Shares	3,10,00,000 Equity Shares & 1,00,00,000 Preference Shares	February 13, 2025	Extra Ordinary General Meeting



➤ Issued, Subscribed & Paid-up Share Capital and Allotments:

Details of Equity Shares Issued and Allotted during the Financial Year 2024-2025					
Sr. No	Particulars of Allotment	Date of Allotment	Number of Shares	Face Value	Total Allotment
1.	Right Issue	27/06/2024	13,91,530	10	1,39,15,300
2.	Bonus CCPS	07/08/2024	87,50,533	10	8,75,05,330
3.	Right Issue including Conversion of Loan	16/08/2024	1,02,94,118	10	10,29,41,180
4.	Conversion of Bonus CCPS into Equity	13/02/2025	Less- 81,37,996 CCPS and add resultant Equity Shares 8,13,800	10	Less- 81379960 & add 81,38,000
5.	Preferential Allotment	13/03/2025	14,64,395	10	1,46,43,950
6.	Preferential Allotment	29/03/2025	2,98,085	10	29,80,850
<b>Total</b>			<b>1,48,74,465</b>	<b>10</b>	<b>14,87,44,650</b>

Details of Equity Shares/Convertible Warrants Issued and Allotted after completion of the Financial Year 2024-2025 till the date of signing this report					
Sr. No	Particulars of Allotment	Date of Allotment	Number of Shares	Face Value	Total Allotment
1.	Preferential Allotment including Conversion of Loan	29/05/2025	7,91,979	10	7919790
2.	Convertible Warrants	19/08/2025	35,45,591	10	3,54,55,910
<b>Total</b>			<b>43,37,570</b>	<b>10</b>	<b>4,33,75,700</b>

## 29. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the requirement of undertaking CSR activities has become applicable to the Company with effect from the financial year 2025-26. Accordingly, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the said provisions and has also approved and adopted the CSR Policy of the Company.

The Company shall ensure compliance with all the applicable provisions of the Act and the Rules made thereunder and undertake the prescribed CSR activities during the financial year 2025-26 and onwards.





### **30. DECLARATION BY INDEPENDENT DIRECTORS/ CRITERIA FOR APPOINTMENT OF ID, FORMAL ANNUAL EVALUATION /FAMILIXATION PROGRAM FOR ID**

The Provision relating to the Declaration of Independent Directors are not applicable to the Company.

### **31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Particulars of loans, guarantees and investments made by the Company pursuant to Section 186 of the Act, are given in the notes to financial statements. The Company holds securities of body Corporates/Mutual Funds.

### **32. EVALUATION OF BOARD PERFORMANCE**

Provisions of Annual Evaluation of Board and its Committee is not applicable to the company during the year under review.

### **33. AUDIT COMMITTEE**

The Provisions related to the Audit Committee under Section 177 of the Companies Act, 2013 are not applicable to the Company.

### **34. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of nomination and remuneration committee are not applicable to the company and hence the company has not devised any policy relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. The management, however, ensures that appointment of Directors and their remuneration, if any, are decided in the best interest of stakeholders as well in alignment with the prevailing industry trend.

### **35. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**

Pursuant to Section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF). During the year under review, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.



### 36. DETAILS OF SETTLEMENT DONE WITH BANKS OR FINANCIAL INSTITUTIONS

During the FY 2024-2025, there is no such settlement done with any Banks and Financial Institutions

### 37. ADHERENCE TO STATUTORY COMPLIANCES

During the FY 2024-2025, the Company has complied with all the applicable statutory compliances of the Act and Secretarial Standards issued by ICSI and other laws, provisions and Acts as may be applicable to the Company from time to time.

### 38. MAINTENANCE OF COST RECORDS

In compliance with the provisions of Section 148(1) of the Act read with relevant rules thereunder, the Company ensures the preparation and maintenance of cost records of the Company on annual basis, the cost audit of which was carried by the Cost Accountants of the Company, M/s. Dalwadi & Associates, Ahmedabad.

### 39. APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY 2024-2025, your Company has neither made any application nor were any proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended on March 31, 2025.

### 40. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company is dedicated to upholding the rights and welfare of its female employees by ensuring full compliance with the Maternity Benefit Act, 1961. Key compliance measures include:

- Providing maternity leave and benefits as stipulated under the Act.
- Ensuring job protection and non-discrimination during and after maternity leave.
- Communicating maternity policies clearly to all employees and maintaining transparent grievance redressal mechanisms.

### 41. ACKNOWLEDGEMENTS & APPRECIATION

The Board expresses their sincere acknowledgement and appreciation to the Banks, Financial Institutions, Central and State Governments, Ministry of Corporate Affairs, Registrar and Share Transfer Agent, Statutory and other Regulatory Authorities for their invaluable support, collaboration, and contributions towards the success and growth of the Company.

The Board also places on record their sincere gratitude and appreciation to the Management, Directors, its valued customers, Business Associates, Consultants, vendors, service providers, shareholders, investors and all the stakeholders for their persistent faith, unstinted commitment, co-operation and support.



Further, the Board of Directors extends heartfelt gratitude and appreciation to all employees for their dedication, hard work, and commitment to the Company's goals. Their efforts are integral to our achievements and growth, and we value their contributions immensely.

As the Company is approaching the new FY 2025-2026 it is confident that it will be able to overcome all the challenges that come its way.

**For and on behalf of Board of Directors  
Grew Energy Private Limited**



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**Brijmohan D. Chiripal**  
Director  
DIN: 00290426



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**Vinay Thadani**  
WTD & CEO  
DIN: 09516173

**Date: September 01, 2025**  
**Place: Ahmedabad**





**CS VIRTI SANGHVI**  
**Practising Company Secretary**  
**206, The One, B Block, RNT Marg,**  
**Indore-452002, Madhya Pradesh**  
 Mob: +917694060663  
 Email: csvirtiandco@gmail.com

Form No.MR-3 **SECRETARIAL AUDIT REPORT**  
 FOR THE FINANCIAL YEAR ENDED 31.03.2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
 The Members,

**GREW ENERGY PRIVATE LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GREW ENERGY PRIVATE LIMITED** (hereinafter called the company), holding **CIN: U40108GJ2022PTC129655**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GREW ENERGY PRIVATE LIMITED** for the financial year ended on March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable**.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not Applicable**.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable**.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable**.



**CS VIRTI SANGHVI**  
**Practising Company Secretary**  
**206, The One, B Block, RNT Marg,**  
**Indore-452002, Madhya Pradesh**  
 Mob: +917694060663  
 Email: csvirtiandco@gmail.com

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-**Not Applicable**.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**; and
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 – **Not Applicable**.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**

I have also examined compliance with the applicable clauses of the following:

- (j) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with .... Stock Exchange(s), if applicable – **Not Applicable**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. If any.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has not entered into any significant material transaction impacting the business or operations of the Company.

Place: Indore  
 Date: 06.08.2025



**ACS No.: 58297**  
**CP No: 22277**  
**Peer Review No.: 4375/2023**  
**UDIN: A058297G000951376**



## Annexure-B

### Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

#### (a) CONSERVATION OF ENERGY

The Company considers energy management as the proactive and systematic monitoring, control and optimizing the energy consumptions as one of the crucial components aiming to uphold a responsible business strategy. By integrating energy management into our business strategy, the Company not only enhances its financial performance but also fulfils its environmental and social responsibilities, positioning itself as a leader in sustainability and responsible corporate citizenship. Its objective is to continually increase the efficacy of performance of conservation of energy throughout the organization, consolidate these improvements, and move on to the next level. The steps taken by the Company which contributes towards conservation of energy are mentioned below:

##### i) the steps taken or impact on conservation of energy:

The Company strives and makes conscious efforts to reduce its energy consumption throughout all levels of business operations of the Company which are not energy intensive with all possible measures taken on regular basis for conservation of energy during year; the brief of which is listed below:

1. Constant efforts in conservation measures and increasing awareness of energy management and conservational steps for adoption of same at its corporate Office & factory premises amongst employees with a planned preventive maintenance and rationalization of usage of electricity which have enabled further savings going forward;
2. Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system;
3. Usage of new technology machineries for energy conservation;
4. Preventive and proactive measures taken for maintenance of machines on regular basis to optimize energy usage and available time of machines;
5. Effective and efficient usage of the LEDs lights at office spaces and Factory premises instead of conventional lights to conserve energy;





6. Improved insulation has been implemented to maintain consistent temperatures, leading to a significant reduction in power consumption. Also, we have applied high-grade epoxy flooring, leveraging its high reflectivity to reduce lighting requirements and enhance energy efficiency.

**ii) the steps taken by the company for utilizing alternate sources of energy**

Your Company is already engaged in solar module manufacturing industry, contributing to the growth of renewable energy and promoting eco-friendly power generation.

**iii) the capital investment on energy conservation Equipment**

During the year under review, the Company has undertaken substantial capital investments aggregating to INR 21.40 Crores towards the installation of solar rooftop projects across its facilities. This strategic initiative is aimed at enhancing the use of renewable energy sources, reducing dependency on conventional power, and ensuring long-term energy efficiency. The investment not only demonstrates the Company's firm commitment towards sustainability and reduction of carbon footprint but also provides significant operational and financial benefits in terms of cost savings and energy security. This step is in alignment with the Company's vision of adopting environment-friendly practices and contributing meaningfully towards the nation's clean and green energy transition.

**(b) TECHNOLOGY ABSORPTION**

**i) EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:**

The Company is committed towards 'technology driven innovation' by constantly focusing on the latest technological trends and planning to adopt those upgraded technologies for its advanced development by planning to take several initiatives to make its employees updated with the recent changes and technological developments as may be available into market from time to time in their respective field viz. Banking/ Finance/Accounts/Marketing/Secretarial etc.

We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.

We have experience in house technology design and engineering team which constantly evaluates the technological advancements in major products of solar modules.



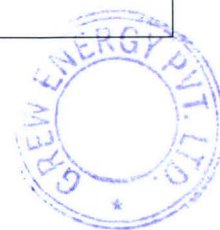


**ii) BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION**

1. The Company has successfully migrated its accounting and operational systems from Tally to SAP ERP with effect from April 1, 2025. This transition has enabled greater automation, enhanced accuracy, robust internal controls, and seamless integration of various business functions. The adoption of SAP ERP is expected to provide real-time data visibility, improve decision-making, strengthen compliance and reporting, and support the Company's future growth plans by aligning processes with globally accepted best practices.
2. Developments in crystalline silicon technology have improved solar panel efficiency while reducing production costs. This has made solar energy more affordable, boosting the demand for EPC services.
3. Innovations in monitoring, diagnostic technologies and operational maintenance services have also enhanced the appeal of solar energy systems. Additionally, advancements in smart grid integration are improving the overall reliability and accessibility of solar energy.
4. The collaborations aim to advance innovation and excellence in photovoltaic technology, with a key focus on solar cell and module manufacturing, performance characterization, and reliability assessments.

**iii) THE DETAILS OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR):**

(a) Technology Imported	Solar module manufacturing turnkey line like N-Type were imported during the year. 1.2 GW of N Type module manufacturing line and 1.6 GW of N Type module manufacturing line
(b) Year of Import	Latest is of 2025
(c) Has technology been fully absorbed	Yes, fully absorbed
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.	Not Applicable



**iv) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT;**

The Company has not incurred any specific expenditure on Research & Development during the FY 2024-2025.

**For and on behalf of Board of Directors  
Grew Energy Private Limited**



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**Brijmohan D. Chiripal**  
Director  
DIN: 00290426



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**Vinay Thadani**  
WTD & CEO  
DIN: 09516173

**Date: September 01, 2025**  
**Place: Ahmedabad**

