

GRE RENEW ENERTECH LIMITED
(CIN: U31100GJ2008PLC055304)

ANNUAL REPORT 2024-25

BOARD OF DIRECTORS:

- Mr. Kamleshkumar Dahyalal Patel
- Mr. Kirtikumar Kantilal Suthar
- Mr. Mukeshkumar Prahladbhai Trivedi
- Ms. Kavita Khatri
- Mr. Mehul Ganesh Rajput
- Mr. Lokesh Laxmanbhai Dave

REGISTERED OFFICE:

Plot No. 423,
G.I.D.C.-II, Dediyan,
Mehsana, Gujarat, India, 384002

AUDITORS:

M/s Dhiren H Pandya & Associates LLP
204, Mahalaya Complex, Nr. Hotel President,
Off. C.G. Road, Swastik Char Rasta, Navrangpura,
Ahmedabad-380009

**REGISTRAR AND
SHARE TRANSFER AGENTS:**

Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
New Delhi-110034

BANKERS:

HDFC Bank
Bank of Baroda
The Mehsana Urban Co-Op Bank Ltd
State Bank of India

NOTICE

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **GRE RENEW ENERTECH LIMITED** (CIN: U31100GJ2008PLC055304) will be held at 10:30 AM on 31st July 2025 at the Registered Office of the Company situated at Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana, Gujarat, India, 384002 to transact the following business:

ORDINARY BUSINESS:

ITEM 1: TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED ON MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

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

"RESOLVED THAT pursuant to the provisions of Section 134 and Section 137 of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Audited Standalone and Consolidated Annual Financial Statement of the company comprising of balance-sheet as on 31st March 2025, and profit and loss account ending on that date along with the Cash Flow Statement as at 31st March 2025 and the Explanatory Notes annexed to, or forming part of any document referred above along with the Auditors' Report and the Directors' Report thereon as placed before the Members and initialed by the Chairperson for the purpose of identification be and are hereby received, considered and adopted.

ITEM 2: TO CONSIDER AND APPROVE APPOINTMENT OF MR. KIRTIKUMAR SUTHAR (DIN - 02061296) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kirtikumar Suthar (DIN: 02061296) Whole-time Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

**By Order of the Board,
For and on behalf of the Board,**

SD/-

**KAMLESHKUMAR PATEL
(MANAGING DIRECTOR)
(DIN: 02061331)**

Date: 08/07/2025
Place: Mehsana

**By Order of the Board,
For and on behalf of the Board,**

SD/-

**KIRTIKUMAR SUTHAR
(DIRECTOR)
(DIN: 02061296)**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE 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 relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the special business is annexed hereto.
3. Members are requested to:
 - a. Intimate, if shares are held in the same name or in the same order and names, but in more than account to enable the company to club they said accounts into one account.
 - b. Notify immediately the change in their registered address, if any, to the company.
4. The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, copies are being sent by the permitted mode.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

**By Order of the Board,
For and on behalf of the Board,**

**SD/-
KAMLESHKUMAR PATEL
(MANAGING DIRECTOR)
(DIN: 02061331)**

Date: 08/07/2025
Place: Mehsana

**By Order of the Board,
For and on behalf of the Board,**

**SD/-
KIRTIKUMAR SUTHAR
(DIRECTOR)
(DIN: 02061296)**



GRE RENEW ENERTECH LIMITED
(Formerly known as GRE RENEW ENERTECH PRIVATE LIMITED)

CIN: - U31100GJ2008PLC055304

info@greindia.com www.greindia.com

Mfr. of LED Lighting, Solar Lighting & Power Products

RE Projects Developer & EPC Company

GRE RENEW ENERTECH LIMITED

(CIN: U31100GJ2008PLC055304)

Registered Office: Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana, Gujarat, India, 384002

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

DP ID**
CLIENT ID

REGD. FOLIO NO.
NO. OF SHARES HELD

Full name of the member attending _____

Full name of the first joint-holder _____

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the ANNUAL GENERAL MEETING being held at Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana, Gujarat, India, 384002 on Thursday, the 31st July, 2025 at 10:30 AM.

Member's / Proxy's Signature

(To be signed at the time of handing over of this slip)

** Applicable to the members whose shares are held in dematerialized form.

Mfr. of LED Lighting, Solar Lighting & Power Products

RE Projects Developer & EPC Company

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]
GRE RENEW ENERTECH LIMITED
CIN: U31100GJ2008PLC055304

Registered office: Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana, Gujarat, India, 384002

Name of the member (s): _____

Registered Address: _____

E-mail Id: _____

Folio No. / Client ID: _____

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

 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 Thursday, the 31st July, 2025 at 10.30 a.m. at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO	RESOLUTIONS	OPTIONAL	
Ordinary Resolution		For	Against
1.	To Receive, Consider and Adopt The Standalone Audited Financial Statements and Consolidated Financial Statements of The Company For The Year Ended On March 31, 2025 and The Reports of The Board of Directors and Auditors Thereon		
2.	To Consider And Approve Appointment Of Mr. Kirtikumar Suthar (Din - 02061296) As A Director of The Company, Who Retires By Rotation And Being Eligible Offers Himself For Re-Appointment		

Signed this ____ day of ____ 2025

 Affix
 Revenue
 Stamp

Signature of shareholder:

Signature of Proxy holder(s):

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Independent Auditor's Report

To the Members of GRE Renew Enertech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GRE RENEW ENERTECH LIMITED ("the Company")** which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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; give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules 2006, as amended, ("AS") and other accounting principles generally accepted in India,

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- In the case of the Statement of Profit and Loss, its operations for the period ended on that date; and
- In the case of Cash flow Statement, its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the financial statements.

Emphasis of Matters:

We draw attention to Note no. IX to Standalone Financial Statements regarding "Employee Benefits". In previous years, assessment for Gratuity liability was not made. Accordingly, effect of the same is given in Current Year resulting in adjustment of Rs.20,88,442 to Reserves and Surplus.



Management's Responsibility and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with relevant rules issued there under. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 audit is conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit & Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is provided in separate report in "**Annexure 2**".
- g) With respect to the other matters to be included in Auditors' Report in accordance with requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, remuneration paid/provided by the company to its directors during the year, is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters 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, except the show cause notice received u/s 74(1) amounting to Rs. 22,68,721 for F.Y. 2021-22 with respect to mismatch of Input Tax Credit.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,



- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For Dhiren H. Pandya & Associates LLP

Chartered Accountants

(Registration No: 114307W/W100348)



VARUN PANDYA

PARTNER

Membership No. 129612



Place: Ahmedabad

DATE: 08th July, 2025

UDIN: 25129612BMKOA2321

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Paragraph 1 under "report on other legal and regulatory requirements" section in the Independent Auditors' Report of even date to the members of **GRE RENEW ENERTECH LIMITED** on the Financial Statement for the year ended March 31, 2025.]

Based on the audit procedure performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit. We report that:

(i)

- (a) (i) According to the information and explanations given to us, and on verification of records, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) Further, we report that the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deed of immovable property as disclosed in financial statement are held in the name of company.
- (d) According to the information and explanations given to us, The company has not revalued its Property, Plant and Equipment (including Right of Use Asset) and intangible asset during the financial year 2024-25.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

- (a) According to information & explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

(Amount Rs. In lacs)

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference
Quarter 1	HDFC	Trade Receivables And Inventories	1563.22	1563.22	-
Quarter 2	HDFC	Trade Receivables And Inventories	812.59	812.59	-
Quarter 3	HDFC	Trade Receivables And Inventories	908.03	908.03	-
Quarter 4	HDFC	Trade Receivables And Inventories	1335.45	1336.53	(1.08)

(iii)

According to the information explanation provided to us, the company has not provided any guarantee or security or granted any advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. However, the company has made equity investment in its wholly owned subsidiary and provided Inter Company loan to its Subsidiary, in respect of which requisite information provided in clause (a) to (f) as below to the extent applicable.

- a) Based on the audit procedures carried on by us and as per the information and explanation given to us the company has provided loan to its wholly owned subsidiary as below:



Particulars	Amounts (Rs. In lakhs)
Aggregate amount of loan disbursed during the year	
Wholly Owned Subsidiary*	195.95
Balance outstanding as at Balance Sheet date	
Wholly Owned Subsidiary*	201.32

* As per the Companies Act, 2013

b) According to information and explanation given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, in the case of loan given to subsidiary, the repayment of loan amount by the subsidiary will be after 2 years from project commissioning and as per availability of funds from the project (as mentioned in the intercompany loan agreement between Holding and Subsidiary). Company has recorded the accrued interest amount on term loan at 9% p.a. but interest amount will be received by the company after the commencement of project which is mentioned in the agreement.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given (except the one which is stated in clause (c)). Further, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

f) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



(iv)

In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its

directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act where in terms of such loans are detrimental to the interest of the company and the company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act.

- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Hence, this clause is not applicable.
- (vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company relating to the maintenance of cost records. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii)
- (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 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 sub-clause (a) that have not been deposited on account of any dispute, however company have received a two show cause notice by GST Department under section 74(1) of CGST Act 2017, for excess claim of Input tax Credit which is as under:

Name of the statute	Nature of dues	Amount involved	Amount unpaid	Period to which amount relates	Forum
CGST Act, 2017	GST	2120556	2120556	FY 2021-22	ITO (Commissionerate of Taxes) Mehsana
CGST Act, 2017	GST	148165	148165	FY 2021-22	ITO (Commissionerate of Taxes) Mehsana



- (viii) According to the information and explanations given by the management, no transactions which are not recorded in the books of account have been

surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a)** According to the information and explanations, given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loan and borrowing/or its interest.
- (b)** The company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
- (c)** The company has not applied for any term loans during the year. Hence, this sub-clause is not applicable.
- (d)** This sub-clause is not applicable.
- (e)** The company has not taken any funds from any entity or person or on account of or to meet the obligations of its subsidiaries, joint ventures or associate's companies during the year.
- (f)** The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- (a)** The company has not raised any monies by way of an initial public offer or further public offer (including debt instruments) during the year.
- (b)** The company has made preferential allotment / private placement of equity shares during the year. for 65,000 Shares for face value of Rs. 10, issued at premium of Rs. 490.

(xi)

- (a)** According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b)** No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c)** According to the information and explanations given to us by the management, no whistle-blower complaints have been received by the company.



- (xii) The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc. as required by the applicable accounting standards.
- (xiv) Based on our examination, the company does not require to comply with provision of Section 138 of the Act.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him hence provision of section 192 of the act is not applicable to the company.
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, this clause is not applicable.
- (xvii) The Company has not incurred cash loss during current financial year and during immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year 2024-25. However, new statutory auditors were appointed at the beginning of the financial year as the previous auditors have entered in the cooling period phase.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) Based on our examination, there is no unspent amount as per provision of section 135 of the Companies Act, 2013, hence, the provision of paragraph (XX)(a) to (b) of the order are not applicable to company.



(xxi) There have not been any qualifications or an adverse remark which is required to be included in the consolidated financial statement.

For Dhiren H. Pandya & Associates LLP

Chartered Accountants

(Registration No: 114307W/W100348)



VARUN PANDYA

PARTNER

Membership No. 129612

Place: Ahmedabad

DATE: 08th July, 2025

UDIN: 25129612BMKOA2321



ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 2(f) under "report on other legal and regulatory requirements" section in the Independent Auditors' Report of even date to the members of GRE Renew Enertech Limited on the Financial Statement for the period ended March 31, 2025]

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub section 3 of section 143 of the companies Act, 2013

We have audited the internal financial controls with reference to financial statements of GRE RENEW ENERTECH LIMITED ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls base on the internal control 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 control over financial reporting ("guidance note") issued by the Institute of Chartered Accountant of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and the completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial control with reference to financial statements based on our audit. We conducted our audit in accordance with the guidance note and the standard on auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both issued by ICAI. Those standards and guidance note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.



Our audit of internal financial control with reference to financial statements included obtaining and understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide 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

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparations of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Inherent limitations of Internal Financial Controls with Reference to Financial Statements

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 occurred 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 policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the guidance note on Internal Financial Control over Financial reporting issued by ICAI.

For Dhiren H. Pandya & Associates LLP

Chartered Accountants

(Registration No: 114307W/W100348)



VARUN PANDYA
PARTNER
Membership No. 129612



Place: Ahmedabad
DATE: 08th July, 2025
UDIN: 25129612BMKOA2321

Basic Details for Financial Statements	
Name of the Company	GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE RENEW ENERTECH PRIVATE LIMITED)
CIN No.	U31100GJ2008PLC055304
Current F.Y.	2024-25
Previous F.Y.	2023-24
Current Date of BS	31st March, 2025
Previous Date of BS	31st March, 2024
Auditor Firm Name	Dhiren H Pandya & Associates LLP
CA	Chartered Accountants
Firm Reg. No.	114307W/W100348
Signing Auditor	Varun Pandya
Designation of Signing Auditor	Partner
Membership No.	129612
Signing Place	Ahmedabad
Signing Date	08/07/2025
Co.'s Authorised Signatory 1	Kamleshkumar D Patel
Designation	Managing Director
DIN	02061331
Co.'s Authorised Signatory 2	Kirtikumar K Suthar
Designation	Whole-Time Director
DIN	02061296
UDIN:	25129612BMK0XA2321



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

CIN : U31100GJ2008PLC055304

Balance Sheet as on 31st March, 2025

	Particulars	Note No.	Amount In Lakh	Amount In Lakh
			31st March, 2025	31st March, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	2		1052.00	125.00
(b) Reserves and Surplus	3		1127.04	1049.47
(c) Money received against Share Warrants			-	-
(2) Share application money pending allotment				
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	4		121.78	196.77
(b) Deferred Tax Liabilities (Net)	5		29.83	-
(c) Other Long Term Liabilities				
(d) Long-Term Provisions	6		13.76	-
(4) Current Liabilities				
(a) Short-Term Borrowings	7		33.90	257.00
(b) Trade Payables	8			
-Dues to MSME			286.05	38.67
-Dues to Non MSME			100.72	17.37
(c) Other Current Liabilities	9		540.20	2009.44
(d) Short-Term Provisions	10		219.48	274.00
Total			3524.76	3967.72
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	11		406.31	253.84
(ii) Intangible Assets	11A		1.20	2.76
(iii) Capital Work-in-Progress	11B		861.36	.00
(b) Non-Current Investments	12		12.29	11.44
(c) Deferred Tax Assets (Net)	13		.00	.33
(d) Long-Term Loans and Advances	14		201.32	.00
(e) Other Non-Current Assets	15		47.33	72.38
(2) Current Assets				
(a) Current Investments				
(b) Inventories	16		400.75	444.43
(c) Trade Receivables	17		897.85	545.18
(d) Cash and Cash Equivalents	18		285.72	540.27
(e) Short-Term Loans and Advances	19		253.20	2045.31
(f) Other Current Assets	20		157.43	51.78
Total			3524.76	3967.72

Notes to the Financial Statements
In terms of our report attached

1-38

For Dhiren H Pandya & Associates LLP

Chartered Accountants

Firm Reg. No. 114307W/W100348

Varun Pandya
(Partner)

Mem. No. 129612

Place : Ahmedabad

Date : 08/07/2025



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

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Alpeshkumar L Agrawal
(Chief Financial Officer)
PAN: AUQPA3487P

Bohan J Dhruve
(Company Secretary)
Membership No. A67670

Place : Ahmedabad

Date : 08/07/2025



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

CIN : U31100GJ2008PLC055304

Statement of Profit & Loss for the year 01.04.2024 to 31.03.2025

Amount In Lakh

Amount In Lakh

	Particulars	Note No.	31st March, 2025		31st March, 2024	
I.	Revenue from Operations	21	7965.87		7602.65	
II.	Other Income	22	38.68		36.68	
	Total Revenue (I+II)			8004.55		7639.33
III.	Expenses :					
	Cost of Materials Consumed	23	6088.80		5818.87	
	Purchase of Stock in Trade					
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	20.21		18.43	
	Employee Benefits Expenses	25	221.43		102.47	
	Finance Costs	26	31.60		38.61	
	Depreciation and Amortization	11	31.45		22.98	
	Other Expenses	27	666.46		563.23	
	Total Expenses			7059.95		6564.59
IV.	Profit before Exceptional and Extraordinary Items and Tax (II-III)			944.60		1074.74
V.	Exceptional Items			-		-
VI.	Profit before Extraordinary Items and tax (IV - V)			944.60		1074.74
VII.	Extraordinary Items			-		-
VIII.	Profit before tax (VI-VII)			944.60		1074.74
IX.	Tax Expense :					
	(1) Current Tax			211.73		274.00
	(2) Earlier Tax Provision			2.26		-
	(3) Deferred Tax			30.16		-1.14
X.	Profit/(Loss) for the period from continuing operations (VIII-IX)			700.45		801.88
XI.	Profit/(Loss) from Discontinuing Operations			-		-
XII.	Tax Expense of Discontinuing Operations			-		-
XIII.	Profit/(Loss) from Discontinuing Operations (after tax) (XI-XII)			-		-
				700.45		801.88
XIV.	Profit/(Loss) for the period (XI + XIII)					
XV.	Earnings per Equity Share : Post Bonus Share					
	(1) Basic	33	6.69		8.02	
	(2) Diluted		6.69		8.02	
	Earnings per Equity Share : Pre Bonus Share					
	(1) Basic	33	53.49		64.15	
	(2) Diluted		53.49		64.15	

Notes to the Financial Statements
In terms of our report attached

1-38

For Dhiren H Pandya & Associates LLP
Chartered Accountants
Firm Reg. No. 114307W/W100348

Varun Pandya
(Partner)
Mem. No. 129612

Place : Ahmedabad
Date : 08/07/2025



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

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331

Alpeshkumar L Agrawal
(Chief Financial Officer)
PAN: AUQPA3487P

Place : Ahmedabad
Date : 08/07/2025

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296

Rohan J Dhruve
(Company Secretary)
Membership No. A67670



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

CIN : U31100GJ2008PLC055304

Cash Flow Statement for the year ended on 31st March, 2025

Particulars	Amount In Lakh		Amount In Lakh	
	31st March, 2025		31st March, 2024	
Cash Flow From Operating Activity				
Net Profit Before Tax and Exceptional Items as per P & L Account		944.60		1074.74
Add: Depreciation	31.45		22.98	
Add: Finance Charges	31.60	63.06	38.61	61.59
Less: Interest Income and Dividend Income	29.56	29.56	3.36	3.36
Cash Flow From Operations Before Working Capital Changes		978.09		1132.97
Decrease/(Increase) in Inventory	43.68		-63.45	
(Decrease)/Increase in Reserve & Surplus	-20.88		.06	
Decrease/(Increase) in Sundry Debtors	-352.66		-347.95	
Decrease/(Increase) in Short Term Loans & Advances	1792.11		1454.55	
Decrease/(Increase) in Other Current Assets	-105.65		-44.04	
Increase/(Decrease) in Sundry Creditor	330.74		-34.29	
Increase/(Decrease) in Other Current Liabilities	-1469.24		-1418.61	
Increase/(Decrease) in Provisions	-54.52	163.56	241.30	-212.44
Cash Flow From Operations After Working Capital Changes		1141.65		920.54
Less: Taxes Paid		213.99		274.00
(A) Net Cash Flow from Operating Activities*		927.66		646.54
Cash Flow From Change In Investment Activity				
Purchase of Fixed Assets	-1045.25		-138.39	
Sale of Fixed Assets	1.52		31.06	
Dividend Income	1.65		1.65	
Interest Income	27.91		1.71	
Change In Long-Term Provisions	13.76		-	
Change In Long-Term Loans and Advances	-201.32		.00	
Change In Other Non-Current Assets	25.06		-10.51	
Change In Non-Current Investments	-85	-1177.52	.45	-114.03
(B) Cash Flow From Investment Activity		-1177.52		-114.03
Cash Flow From Financing Activity				
Proceeds /(Repayment) of Share Capital	325.00		-	
Proceeds/(Repayment) of Long Term Loans Taken	-74.99		67.45	
Proceeds/(Repayment) from Short Term Loans	-223.10		-86.11	
Interest & Finance Charges	-31.60	-4.69	-38.61	-57.27
(C) Cash Flow From Financing Activity		-4.69		-57.27
Total Cash Flows (A+B+C)		-254.55		475.23
Add: Opening Cash & Bank Balance		540.27		65.04
Closing Cash & Bank Balance (As per Note no 18)		285.72		540.27

* Includes amount spent in cash towards corporate social responsibility Rs 8.00 Lakh (Previous year Nil)

For Dhiren H Pandya & Associates LLP

Chartered Accountants

Firm Reg. No. 114307W/W100348

Varun Pandya
(Partner)

Mem. No. 129612

Place : Ahmedabad

Date : 08/07/2025



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

Kamleshkumar D Patel
(Managing Director)
DIN : 02061331Alpeshkumar L Agrawal
(Chief Financial Officer)
PAN: AUQPA3487P

Place : Ahmedabad

Date : 08/07/2025

Kirtikumar K Suthar
(Whole-Time Director)
DIN : 02061296Rohan J Dhruve
(Company Secretary)
Membership No. A67670

Note: 1

1) Corporate Information: -

GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE RENEW ENERTECH PRIVATE LIMITED) was established in 2008 as per the provision of the Companies Act. The Company is primarily engaged in the manufacturing of LED Products, Solar Power Generation System and Power products.

2) Significant Accounting Policies & Disclosures

i) Basis for Preparation of Financial Statement

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis. The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

ii) Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods

iii) Property, Plant and Equipment

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

iv) Depreciation and Amortization

Depreciation on tangible fixed assets has been provided on the Written Down Value Method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following category of assets, in whose case the life of the assets has been assessed based



on technical assessment, taking into account the nature of asset, the estimate usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc. For Following tangible fixed assets Depreciation Provided on Streight Line Method (SLM).

Particular of Tangible Assets	Useful Life	Method of Depreciation
Solar 250KW	25 Years	SLM
Solar 550KW	25 Years	SLM

v) Impairment of Assets

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

vi) Borrowing Costs

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

vii) Inventories

Raw Materials:

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

Work in Progress:

Work-in-Progress is valued at the market rates less profit margin / estimates.

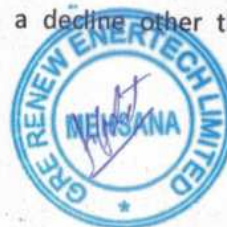
Finished goods:

Finished goods has been valued lower of cost or NRV.

viii) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.



On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

ix) Employees Benefits

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Accounting Standards (AS-15) "Employee Benefits". Provision of Provident fund is accounted on accrual basis. However, Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet. Leave encashment are accounted for on cash basis and accordingly not accounted for during the year.

x) Revenue Recognition

The sales are recorded when supply of goods takes place in accordance with the terms of sales and on charge of title in the goods.

The Company follows Percentage completion method for fixed price EPC contracts. Under this method, revenue is recognized in proportion of cost incurred to date with estimated total contract cost.

We have not billed certain parties before March in respect of Government and other related expense incurred on the project and as same is disclosed under the Head Other current assets.

Other Income:

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

xi) Earnings Per Share

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

xii) Tax Expenses

Provision of Current Tax is determined as an amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

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



xiii) Provision, Contingent Liabilities and Contingent Assets

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

xiv) Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as at 31st March 2025 to a material extent have been reported by the management, after the Balance Sheet date till the signing of the report.

xv) Prior Period Item

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

xvi) Pre-Operative Expenses

Pre-operative expenses incurred during the preliminary stages of a project are classified under miscellaneous assets until the project becomes operational. These expenses include costs directly attributable to project implementation, such as feasibility studies, professional fees, site preparation, and salaries for project personnel. The expenses are accumulated and disclosed under miscellaneous assets on the balance sheet. They are subsequently allocated to the cost of the asset or amortized over a reasonable period once the project begins commercial operations, in accordance with applicable accounting standards. Costs that are not directly attributable to the development of the project, such as general administrative expenses, are expensed in the period incurred. The recognition and treatment of pre-operative expenses adhere to the principle of ensuring that only those costs expected to yield future economic benefits are capitalized.



xvii) Name Change

Name of company has been changed from GRE Renew Enertech Private Limited to GRE Renew Enertech Ltd w.e.f 24/07/2024

For, **Dhiren H Pandya & Associates LLP**
Chartered Accountants

Firm Reg. No. 114307W/W100348


Varun Pandya
(Partner)

Mem. No. 129612

Place : Ahmedabad

Date : 08/07/2025



**GRE Renew Enertech Limited (Formerly Known As
GRE Renew Enertech Private Limited)**


Kamleshkumar D Patel
(Managing Director)

DIN : 02061331


Kirtikumar K Suthar
(Director)

DIN : 02061296


Alpeshkumar L Agrawal
(Chief Financial Officer)

PAN: AUQPA3487P

Place : Ahmedabad

Date : 08/07/2025




Rohan J Dhruve
(Company Secretary)

Mem. No. A67670

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

CIN : U31100GJ2008PLC055304

Notes to the Financial Statements

Particulars	31st March, 2025		31st March, 2024	
Note:2 Share Capital				
Authorised Share Capital				
125 00 000 Equity Shares Of Rs 10/- Each				1250.00
250 00 000 Equity Shares Of Rs 10/- Each		2500.00		
Total (Rs. In lacs)		2500.00		1250.00
Issued and Subscribed & Paid up				
12 50 000 Equity Shares Of (Rs 10/- Each Shares) Fully Paid Up.				125.00
1 05 20 000 Equity Shares Of (Rs 10/- Each Shares) Fully Paid Up.		1052.00		
Total (Rs. In lacs)		1052.00		125.00
Reconciliation of the number of Equity shares outstanding is set out below				
No. of Shares			No. of Shares	
Equity Share At The Beginning Of The Year		12 50 000		12 50 000
Add:- Bonus Share Issued During The Period *		92 05 000		-
Add:- New Share Issued During The Period **		65 000		-
Equity Share At The End Of The Year		1 05 20 000		12 50 000
* On 22nd May, 2024, the company issued bonus shares from its opening reserves and surplus. A total of 92,05,000 bonus shares were issued, each with a nominal value of Rs 10. The bonus shares were allotted in the ratio of 7:1, meaning shareholders received seven fully paid-up equity shares for every one equity share held as of the record date, 18th May, 2024. ** The Company allotted 65,000 Equity shares of Rs 10/- each at a Premium of Rs 490/- each on Preferential Issue basis on 1st May, 2024				
Note:2.1 Details of Shareholders holding more than 5% of Equity Shares				
Name	Nos.	%	Nos.	%
1) Hasmukhbhai Patel	5 50 000	5.23	68 750	5.50
2) Kirtikumar Suthar	25 00 000	23.76	3 13	25.00
3) Kamleshkumar Patel	52 50 000	49.90	6 56 250	52.50
4) Jitendrakumar Patel	4 00 000	3.80	50 000	4.00
5)Mukeshkumar Trivedi	5 00 000	4.75	62 500	5.00
Note: 2.2 Change in Percentage of Promoter Shareholding				
Name	Nos. of Share As on 31st March, 2025	Change in %	Nos. of Share As on 31st March, 2024	Change in %
- Details of Promoter Holding				
1) Kirtikumar Suthar	25 00 000	+700%	3 12 500	-0.16%
2) Kamleshkumar Patel	52 50 000	+700%	6 56 250	+95.90%
3) Mukeshkumar Trivedi	5 00 000	+700%	62 500	+100%
- Details of Promoter Group Holding				
1) Hasmukhbhai Patel	5 50 000	+700%	68 750	-78.88%
2) Bhavnaben Patel	2 00 000	+700%	25 000	No Change
3) Jitendrakumar Patel	4 00 000	+700%	50 000	-76.47%
4) Rameshchandra Patel	1 00 000	+700%	12 500	-50.00%
5) Maniben Patel	1 00 000	+700%	12 500	-10.71%
6) Ashaben Patel	4 00 000	+700%	50 000	+100%
Note:3 Reserves & Surplus				
Security Premium		318.50		-
Profit & Loss Account (Opening Bal.)	1049.47		247.53	
Less/Add : Diff. Of Provision For Income Tax Of Earlier Year	-		.06	
Less/Add : Gratuity Provision	-20.88		-	
Less/Add : Bonus Share Issued	-920.50		-	
Add:Current Year Profit	700.45	808.54	801.88	1049.47
Total (Rs. In lacs)		1127.04		1049.47
Note:4 Long Term Borrowings (Secured)				
HDFC Bank	31.38		39.04	
Less: Current Portion Of Long Term Debt (Refer Note 4.1)	12.40	18.98	7.66	31.38
HDFC Bank (Nexonev Car)	10.74		12.60	
Less: Current Portion Of Long Term Debt (Refer Note 4.1)	2.02	8.73	1.86	10.74
HDFC Bank Term Loan	113.29		130.51	
Less: Current Portion Of Long Term Debt (Refer Note 4.1)	19.22	94.07	17.03	113.48
Soleos Finance Pvt Ltd (Hypothecated With Project Assets)		-		41.17
Total (Rs. In lacs)		121.78		196.77



GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE RENEW ENERTECH PRIVATE LIMITED)
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Notes to the Financial Statements

Particulars	31st March, 2025	31st March, 2024
Note : 4.1 - The above loans are secured by way of hypothecation of building, Plant - Machinery and vehicle financed by the banks/financial institutions. The maturity profile of the above debt is as under:		
Particulars	Amt.(Rs.)	Amt.(Rs.)
(A) Instalments Due Within One Year (Current Portion) (Shown As Short Term Borrowings, Refer Note-7)	33.63	26.54
(B) Instalments Due Beyond One Year (Long Term Portion)	121.78	196.77
Total (Rs. In lacs)	155.42	223.32
Note:5 Deferred Tax Liabilities (Net)		
Related to Fixed Assets	29.83	-
Total (Rs. In lacs)	29.83	-
Deferred Tax Assets or Liabilities are created on timing difference which are of reversal nature in subsequent years. Hence, during the current year deferred tax liabilities is created in books for difference in carrying value of assets as per books and as per Income Tax Law.		
Note:6 Long Term Provisions		
(A) Provision For Employee Benefits Gratuity Provision	13.76	-
Total (Rs. In lacs)	13.76	-
Note:7 Short Term Borrowings		
(A) Loans Repayable On Demand		
From Banks :		
-Hdfc Bank Ltd. (WCTL)	-	7.57
-Hdfc Bank Ltd. (CC)	-	194.32
(B) Loans & Advance From Related Parties -From Directors & Relatives	-	201.90
(C) Other Loans and Advances Bank Credit Card	.26	28.55
(D) Current Maturity Of Long Term Debt (Refer Note 4.1)	33.63	26.54
Total (Rs. In lacs)	33.90	257.00



Note:8 Trade Payables						
Ageing for Trade Payable Outstanding as at 31st March, 2025						
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	
1. MSME (Refer point no-1 of Note no-38) *	286.05	-	-	-	286.05	
2. Other	96.77	3.95	-	-	100.72	
3. Disputed Dues - MSME	-	-	-	-	-	
4. Disputed Dues - Others	-	-	-	-	-	
Total	382.82	3.95	-	-	386.77	
Ageing for Trade Payable Outstanding as at 31st March, 2024						
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	
1. MSME (Refer point no-1 of Note no-38)	38.67	-	-	-	38.67	
2. Other	10.36	-	1.08	5.93	17.37	
3. Disputed Dues - MSME	-	-	-	-	-	
4. Disputed Dues - Others	-	-	-	-	-	
Total	49.02	-	1.08	5.93	56.04	

* No interest under section 16 of MSME Act have been paid to certain MSME Suppliers on account of delay in payment. Further, MSME Suppliers to whom payment have been made as per mutually agreed terms have agreed to waive off the interest amounting to Rs. 1.14 lacs. Therefore, the reversal of MSME Interest have been made in Books of Accounts



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

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Notes to the Financial Statements

Particulars	31st March, 2025		31st March, 2024	
Note:9 Other Current Liabilities				
(a) Statutory Payables				
Unpaid Professional Tax (Salary)		.09		.05
Unpaid Esic		.04		.02
Unpaid Provident Fund		1.42		.22
Unpaid TCS		-		.13
Unpaid TDS		6.25		1.48
GST Payable		21.97		14.63
(b) Salary Payables				
Director Salary		10.07		1.53
Staff Salary		18.10		7.95
(c) Advance Received From Customers (Works Related)		478.51		1982.73
(d) Unpaid Audit Fees		3.75		.70
Total (Rs. In lacs)		540.20		2009.44
Note:10 Short Term Provisions				
(A) Provision For Employee Benefits				
Provision For Gratuity Fund	7.74	7.74	-	.00
(B) Others:				
Taxation Provision	211.73	211.73	274.00	274.00
Total (Rs. In lacs)		219.48		274.00



GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE RENEW ENERTECH PRIVATE LIMITED)
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NOTE : 11 : Property, plant and equipment

Particulars		GROSS BLOCK (AT COST)			DEPRECIATION BLOCK				NET BLOCK		
		Balance As At 01.04.2024	Addition	Deduction	Balance As At 31.03.2025	Balance As At 01.04.2024	For The Year YEAR	Deduction	Up to 31.03.2025	As At 31.03.2025	As At 31.03.2024
(a) Land											
-Land	.00	1.22	.00	.00	1.22	.00	.00	.00	.00	1.22	1.22
(b) Buildings											
Factory Building	9.50%	2.51	.00	.00	2.51	1.98	.05	.00	2.03	.47	.53
New Building	4.87%	74.61	.00	.00	74.61	30.61	2.13	.00	32.95	41.67	43.80
(c) Plant & Equipment - WDV											
Plant & Machinery	13.91%	93.05	.00	.00	93.05	71.84	2.95	.00	74.79	18.27	21.22
Solar rooftop system	25.89%	8.43	.00	.00	8.43	3.97	1.15	.00	5.13	3.30	4.45
(d) Plant & Equipment -SLM											
Solar 250Kw	3.80%	.00	131.58	.00	131.58	.00	3.44	.00	3.44	128.14	.00
Solar 550kw	3.80%	152.84	41.05	.00	193.89	.00	5.83	.00	5.83	188.06	152.84
(e) Furniture & Fixtures	25.89%	17.38	.04	.00	17.42	15.67	.45	.00	16.12	1.29	1.70
(f) Vehicles											
-Motorbike	25.89%	.08	.00	.08	.00	.08	.00	.08	.00	.00	.00
FORD CAR	31.23%	8.41	.00	.00	8.41	7.13	.40	.00	7.53	.88	1.28
Electric car-GJ02DP2542	31.23%	14.52	.00	1.50	13.02	6.10	2.28	.00	6.39	4.63	8.42
motor Car gj-09-bh-3686	31.23%	4.66	.00	.00	4.66	1.33	1.04	.00	2.37	2.29	3.33
(g) Office Equipment											
-Computer & Laptop	63.16%	8.04	5.66	5.02	8.68	6.60	3.11	5.01	4.70	3.98	1.44
-Crate	45.07%	.88	.00	.88	.00	.88	.00	.88	.00	.00	.00
- Air Conditioner	45.07%	7.30	1.62	.00	9.12	6.94	.80	.00	7.75	1.38	.36
- Barcode Printer	45.07%	.27	.00	.27	.00	.26	.00	.26	.00	.00	.00
-Fax Machine	45.07%	.04	.00	.04	.00	.04	.00	.04	.00	.00	.00
-Fan Purchase	45.07%	.83	.00	.00	.83	.81	.01	.00	.82	.01	.02
-Tools	45.07%	13.24	.00	.00	13.24	6.46	3.05	.00	9.51	3.72	6.78
-Phone	45.07%	.84	.00	.84	.00	.84	.00	.84	.00	.00	.00
-Mobile	45.07%	1.86	1.09	.00	2.95	1.44	.43	.00	1.87	1.08	.42
-Tea maker	45.07%	.38	.00	.00	.38	.36	.01	.00	.37	.01	.02
-Refrigerator	45.07%	.08	.00	.08	.00	.08	.00	.08	.00	.00	.00
- Electric Fitting	25.89%	.35	.00	.00	.35	.35	.00	.00	.35	.01	.01
-Attendance Stand Machine	45.07%	.08	.00	.08	.00	.08	.00	.08	.00	.00	.00
-CCTV	63.16%	2.84	2.15	.00	4.99	1.97	1.73	.00	3.69	1.30	.87
-Server License	39.30%	3.16	.00	3.16	.00	3.15	.00	3.15	.00	.00	.01
-Office Equipments	45.07%	1.13	.32	.00	1.45	.94	.12	.00	1.06	.40	.20
Sound System	18.10%	.00	.10	.00	.10	.00	.01	.00	.01	.09	.00
-Watch	45.07%	.06	.00	.06	.00	.06	.00	.06	.00	.00	.00
-Fish House	45.07%	.10	.00	.10	.00	.09	.00	.09	.00	.00	.00
Generator	18.10%	6.11	.00	.00	6.11	3.93	.39	.00	4.32	1.79	2.18
Printer	18.10%	.47	.08	.00	.55	.13	.07	.00	.20	.35	.34
Factory equipment	18.10%	2.63	.00	.00	2.63	.22	.44	.66	.00	1.98	2.41
Total Rs		428.39	183.89	12.09	600.19	174.54	29.91	10.57	193.87	406.31	253.84

Notes 11A: Intangible Assets

Particulars	GROSS BLOCK (AT COST)				Amortisation				NET BLOCK	
	Balance As At 01.04.2024	Addition	Deduction	Balance As At 31.03.2025	Balance As At 01.04.2024	For The Year YEAR	Deduction	Upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
-Trade Mark	.31	.00	.00	.31	.00	.00	.00	.00	.31	.31
- Website Development	2.37	.00	.00	2.37	2.37	.00	.00	2.37	.00	.00
- Computer Software	63.16%	5.99	.01	5.99	3.54	1.55	.00	5.09	.90	2.45
Total Rs	8.66	.00	.01	8.66	5.91	1.55	.00	7.45	1.20	2.76
Grand Total	437.05	183.89	12.10	608.85	180.45	31.45	10.57	201.33	407.52	256.60
	346.11	138.39	47.45	437.05	173.41	22.98	16.40	180.50	256.60	172.25

Note: 11B Capital Work in Progress

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION BLOCK				NET BLOCK	
	Balance As At 01.04.2024	Addition	Deduction	Balance As At 31.03.2025	Balance As At 01.04.2024	For The Year YEAR	Deduction	Upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
SECI AHMEDABAD (100RAF CRPF)-480KW DC	.00	131.20	.00	131.20	.00	.00	.00	.00	131.20	.00
SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC	.00	147.39	.00	147.39	.00	.00	.00	.00	147.39	.00
Rajasthan:-										
SECI AJMER (GC-1 CRPF)-540KW DC	.00	184.63	.00	184.63	.00	.00	.00	.00	184.63	.00
SECI AJMER (GC-2 CRPF)-300KW DC	.00	84.95	.00	84.95	.00	.00	.00	.00	84.95	.00
SECI JAIPUR (8TH RB CISP)-480KW DC	.00	133.40	.00	133.40	.00	.00	.00	.00	133.40	.00
SECI JODHPUR (FTR HQ BSF)-480KW DC	.00	118.03	.00	118.03	.00	.00	.00	.00	118.03	.00
SECI JODHPUR (STC BSF)-340KW DC	.00	61.76	.00	61.76	.00	.00	.00	.00	61.76	.00
Total Rs	.00	861.36	.00	861.36	.00	.00	.00	.00	861.36	.00

Notes

- 1) Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.
2) Depreciation on Solar 550KW and on Solar 250KW considered as per SLM method Useful Life considered as 25 years

**Ageing of Capital Work in Progress
As on 31st March, 2025**

Capital Work In Progress	Amount in CWIP for the Period of				
	less Than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	Total
Projects in progress	861.36				861.36
Projects temporarily suspended	.00				.00
Total	861.36	.00	.00	.00	861.36



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Notes to the Financial Statements

Particulars	31st March, 2025		31st March, 2024	
Note:12 Non Current Investments				
Unquote				
The Mehsana Urban Co Op Bank Ltd Shares (No of Share Hold : 43000 out of Total Share Issued 15 19 58 200. Hence % of Holding 0.03% in FY 2024-25 (No of Share Hold : 43000 out of Total Share Issued 15 55 11 510. Hence % of Holding 0.03% in FY 2023-24 GRE Renew Energy Private Limited (Refer Note No 11.1) GRE Green Energy Private Limited D.K.USA Inc. (Wos Company)		10.75		10.75
		-		.15
		1.00		-
		.54		.54
Total (Rs. In lacs)		12.29		11.44
Note: 12.1 The company has transferred 4500 shares held of GRE Renew Energy Pvt Ltd during FY 2022-23 but effect in accounts was given in the month of April 2023.				
Note:13 Deferred Tax Asset (Net)				
Related to Fixed Assets	-		.33	
Total (Rs. In lacs)		-		.33
Deferred Tax Assets or Liabilities are created on timing difference which are of reversal nature in subsequent years. Hence, during the current year deferred tax liabilities is created in books for difference in carrying value of assets as per books and as per Income Tax Law.				
Note:14 Long-Term Loans and Advances				
Unsecured Loan				
Loan Given To Subsidiary Company		201.32		-
Total (Rs. In lacs)		201.32		-
Note:15 Other Non-Current Assets				
Security Deposits		47.33		72.38
Total (Rs. In lacs)		47.33		72.38
Note:16 Inventories				
Raw Material (LED)	92.82		155.12	
Raw Material (SOLAR)	229.65		190.82	
Work In Progress (LED) & (SOLAR)	20.30		35.01	
Finish Goods (LED)	57.97	400.75	63.47	444.43
Total (Rs. In lacs)		400.75		444.43
Raw Materials and stores & spares are valued at Cost. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes. Work-in-Progress is valued at the market rates less profit margin / estimates. Finished goods has been valued lower of cost or NRV.				



Note:17 Trade Receivable**Ageing for Trade Receivable Outstanding as at 31st March, 2025**

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	812.29	-	.33	20.48	57.85	890.94
2. Undisputed - Doubtful	-	-	-	-	6.91	6.91
3. Disputed - Considered Good	-	-	-	-	-	-
4. Disputed - Doubtful	-	-	-	-	-	-
Total	812.29	-	.33	20.48	64.75	897.85

Ageing for Trade Receivable Outstanding as at 31st March, 2024

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	500.19	-	.03	24.65	13.41	538.28
2. Undisputed - Doubtful	-	-	-	-	6.91	6.91
3. Disputed - Considered Good	-	-	-	-	-	-
4. Disputed - Doubtful	-	-	-	-	-	-
Total	500.19	-	.03	24.65	20.32	545.18



GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE RENEW ENERTECH PRIVATE LIMITED)
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Notes to the Financial Statements

Particulars	31st March, 2025		31st March, 2024	
Note:18 Cash & Cash Equivalent				
(i) Cash & Cash Equivalent				
(a) Balances With Bank				
Bank Of Baroda	1.49		1.49	
The Mehsana Urban Coop Bank Ltd	.67		2.42	
Hdfc Bank Ltd. (CC)	201.36		-	
SBI	8.35		.50	
HDFC Bank	23.31	235.19	466.56	470.96
(b) Cash on Hand				
		6.46		9.12
(ii) Fixed Deposits with Banks & Others				
Bank Of Baroda	4.76		4.62	
HDFC Bank Ltd	32.78		32.96	
Meh Urban Co.Op.Bank Co,Op.Bank	4.95		4.62	
Railway Tender EMD	1.58	44.07	17.99	60.19
Total (Rs. In lacs)		285.72		540.27
Note:19 Short Term Loans & Advances				
Advance Tax (2024-25)	173.50		-	
Advance Tax (2023-24)	-		240.00	
TDS & TCS Receivable	43.24		12.57	
Directorate Msme DI-(Banglor)	-		.63	
UGVCL Temporary Deposit	.45		-	
Advance To Staff	.70		-	
Gujarat Energy Development Agency (EMD & Other)	.81		9.81	
Solar Subsidy Receivable	-		13.68	
Prepaid Insurance Expenses	-		.04	
Misc. Receivable	.11		-	
BBC International	6.41		6.41	
HDFC Bank (Forex A/C)	-		.38	
Advance To Vendors (Works Related)				
- Consider Good	18.00		1751.80	
- Consider Doubtful	10.00	253.20	10.00	2045.31
Total (Rs. In lacs)		253.20		2045.31
Note:20 Other Current Assets				
Other	2.28		-	
Contract Work In Progress (Solar)	77.64		-	
Unbilled Income	19.52		-	
Pre-Operative Expense	57.99	157.43	51.78	51.78
Total (Rs. In lacs)		157.43		51.78
Note:21 Revenue from Operations				
Sale of Product				
- Domestic Sale				
Related to Solar		4683.40		5231.56
Related to LED		244.66		307.24
- Export Sale		-		44.57
Sale of Services				
- Domestic Sale				
Related to Solar		2991.93		2018.67
Related to LED		5.12		.60
Revenue From Power Generation		40.76		-
Total (Rs. In lacs)		7965.87		7602.65
Note:22 Other Income				
Dividend Income	1.65		1.65	
Interest Income	27.91		1.71	
Rent Income	-		1.60	
Profit on Sale of Fixed Assest	-		.37	
Profit on Sale of Plot	-		30.72	
Custom Duty (Drawback Export)	-		.63	
Forfeiture Income	6.00		-	
Foreign Exchange Difference Income	.19		-	
Gratuity Actuarial Gain	2.92	38.68	-	36.68
Total (Rs. In lacs)		38.68		36.68
Note:23 Cost of Material Consumed				
Opening Stock of Raw Material (LED)	155.12		203.80	
Opening Stock of Raw Material (Solar)	190.82		60.25	
Add: Purchase of Raw Material (LED)	177.14		264.13	
Add: Purchase of Raw Material (Solar)	5888.19	6411.27	5636.62	6164.81
Less: Closing Stock of Raw Material (LED)		92.82		155.12
Less: Closing Stock of Raw Material (SOLAR)		229.65		190.82
Total (Rs. In lacs)		6088.80		5818.87



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Particulars	31st March, 2025		31st March, 2024	
Note:24 Changes in Inventories of Work-in-Progress and Stock-in-Trade				
Opening Stock:				
Finished Goods(LED)	63.47		68.21	
Work-In-Progress(LED)	21.58		48.71	
Work-In-Progress (Solar)	13.43	98.49	-	116.92
Less: Closing Stock:				
Finished Goods (LED)	57.97		63.47	
Work-In-Progress (LED)	20.30		21.58	
Work-In-Progress (Solar)	-	78.27	13.43	98.49
Total (Rs. In lacs)		20.21		18.43
Note:25 Employee Benefit Expenses				
Director Remuneration		45.00		18.07
Staff Salary (LED)		4.81		12.79
Staff Salary (Solar)		148.70		65.27
Provident Fund Expense		7.40		1.17
Gratuity Exps (Current Service Cost & Interest Cost) *		3.54		-
ESIC Exp		1.21		1.61
Conveyance Expense		5.07		2.61
Staff Welfare		5.69		.95
Total (Rs. In lacs)		221.43		102.47
* Company in previous year had not created any provision relating to gratuity therefore in current year Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses and its relevant Provisions on the basis of actuarial valuation report for past 3 year Financial Year and Current Financial Year in Current Financial Statements (i.e. FY 2024-25)				
Note:26 Finance Cost				
Bank Charges		1.56		2.35
Interest Exp on Unsecured Loan		.25		3.66
Bank & NBFC Interest		29.79		32.60
Total (Rs. In lacs)		31.60		38.61
Note:27 Other Expenses				
Direct Expenses (LED)		8.09		6.84
Direct Expenses (Solar)		432.91		380.62
Power And Fuel Expenses		4.55		4.56
Factory Expenses		-		.32
Solar Project Expense		50.45		43.92
Administrative & Other Expenses (Solar)		15.94		30.57
Administrative & Other Expenses (LED)		49.87		20.09
Advertisement Exp.		22.18		-
Donation Exp		.62		.23
CSR Exps (Refer Notes No 27.1)		8.00		-
Payment to Auditors (Refer Notes No 27.2)		4.85		.70
Director Sitting Fees		6.60		-
Interest On Statutory Due		.11		.20
Insurance Expenses		.89		1.21
Professional Fees		51.21		60.65
ROC Fees		10.18		13.32
Total (Rs. In lacs)		666.46		563.23
Notes 27.1 Corporate Social Responsibility (CSR)				
The Company was required to spend at least 2% of its average net profits of the immediately preceding three financial years on CSR activities as envisaged in Schedule VII of Section 135 of Companies Act, 2013. The Company has reported Average Net Profit of Rs. 3,93,62,343/- as computed under Section 198 of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 and two percentage of it amounting to Rs. 7,87,247 was required to be spent for the FY 2024-25, the details of the same are given below				
Particular	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
Amount Required to be spent by the company during the period/year	7.87		-	
Amount of expenditure incurred	8.00		-	
Shortfall at the end of the period/year	-		-	
Total of previous years shortfall	-		-	
Reason for shortfall	-		-	
Nature of CSR activities	Amount Paid to PM Care Fund		-	
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard				
		-	-	
Provision is made with respect to a liability incurred by entering into a contractual obligation				
		-	-	
Excess amount Spent as per Section 135(5)		0.13	-	
Carry Forward		0.13	0.00	
Notes 27.2 Payment to Auditors				
Particular	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
Payment to Auditors				
- Statutory Audit Fees	3 75 000		50 000	
- Tax Audit Fees	-		20 000	



28) Contingent Liabilities

Details of Bank Guarantee obtained is as under;

Bank Name	Amount In Lakh
HDFC Bank	44.15

29) Capital Expenditure Commitments:

There is no Material capital expenditure commitment as informed by management.

30) Key Management Personnel:

- Mr. Kirtikumar Kantilal Suthar – (Whole-time director)
- Mr. Kamleshkumar Dahyalal Patel – (Managing Director)
- Mr. Mukeshkumar Prahladbhai Trivedi – (Whole-time director)
- Mr. Rakesh Patel - (Chief Financial Officer) (Till 31st March, 2025)
- Mr Alpesh L Agrawal - (Chief Financial Officer) (From 1st April, 2025 Onward)
- Mr. Rohan J Dhruve – (Company Secretary)

31) Related party Transactions

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

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

<u>Name of the Related Party</u>	<u>Relationship</u>
1. Kamleshkumar Patel	Key Managerial Personnel
2. Kirtikumar Suthar	
3. Mukeshkumar Trivedi	
4. Alpeshkumar L Agrawal	
5. Rohan J Dhruve	
6. Mehul Rajput	
7. Lokesh Dave	
8. Kavita Khatri	
9. Hasmmukhbhai Patel	Relatives of Key Managerial Personnel
10. Bhavnaben Patel	
11. Jahanvi Patel	
12. Jayantilal K Patel	
13. Maniben D Patel	
14. Rameshchandra K Patel	
15. Jitendrakumar Patel	
16. Vaibhav M Trivedi	
17. Swetaben Jitendrakumar Patel	
18. Ashaben Prakashchandra Patel	
19. Varshaben Vijaykumar Patel	
20. Vikashkumar Kirtikumar Suthar	
21. GRE Green Energy Private Limited	Subsidiary Company
22. DK USA INC	Subsidiary Company
23. Gayatri Sale Agency	Sister Company



Transaction with Related Parties:

Sr.N o.	Name	Nature of Payment	Amount	Outstanding as on 31-03- 2025
			In Lakh	
1	Kamleshkumar Patel	Remuneration	15.00	3.34
		Loan Taken	168.58	0.00
		Loan Repaid	168.75	
		Rent	0.26	0.26
2	Mukeshkumar Trivedi	Remuneration	15.00	3.36
3	Mehul Rajput	Director Sitting Fees	2.40	1.17
4	Lokesh Dave	Director Sitting Fees	2.40	1.08
5	Kavita Khatri	Director Sitting Fees	1.80	0.81
6	Rakesh Patel	Salary	7.06	0.61
7	Rohan J Dhruve	Salary	5.77	0.46
8	Vaibhav Trivedi	Salary	7.25	0.93
9	Kirtikumar Suthar	Loan Taken	0.19	0.00
		Loan Repaid	1.62	
		Remuneration	15.00	3.36
10	Jitendrakumar Patel	Loan Repaid	4.78	0.00
11	Bhavnaven K Patel	Deposit Interest	0.06	0.00
		Loan Repaid	3.25	
		Salary	4.39	0.35
12	Jahanvi K Patel	Deposit Interest	0.06	0.00
		Loan Repaid	2.91	
13	Jayantilal K Patel	Loan Repaid	1.69	0.00
14	Maniben R Patel	Deposit Interest	0.04	0.00
		Loan Repaid	3.63	
15	Rameshchandra K Patel	Deposit Interest	0.09	0.00
		Loan Repaid	8.77	
16	Hasmukh Dahyalal Patel	Loan Repaid	2.17	0.00
17	GRE Green Energy Private Limited	Loan Given to Subsidiary	195.95	201.32
		Interest Income from Subsidiary	5.97	
18	Gayatri Sale Agency	Sale	3.20	0.18
19	Swetaben Jitendrakumar Patel	Salary	3.43	0.27
20	Ashaben Prakashchandra Patel	Salary	3.43	0.27
21	Varshaben Vijaykumar Patel	Salary	3.79	0.30
22	Vikashkumar Kirtikumar Suthar	Salary	4.99	0.40

32) Payment to Auditors (Amount In Lakh)

Particulars	FY 2024-25	FY 2023-24
Audit Fees & Income Tax Matters	3.75/-	0.70/-

33) Managerial Remuneration: - (Amount In Lakh)

Particulars	FY 2024-25	FY 2023-24
Directors Remuneration	45.00/-	27.00/-



34) Earnings per Share: -

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

Particulars	FY 2024-25	FY 2023-24
Net Profit Attributable to share holders (Amount In Lakh)	700.45/-	801.88/-
Weighted average number of equity shares (Nos.) (Post Bonus)	1 04 76 666	1 00 00 000/-
Weighted average number of equity shares (Nos.) (Pre Bonus)	13 09 583	12 50 000
Basic and diluted earnings per share (Rs.) (Post Bonus)	6.69/-	8.02/-
Basic and diluted earnings per share (Rs.) (Pre Bonus)	53.49/-	64.15/-
Nominal value of equity share (Rs.)	10/-	10/-

35) Imports & Transaction in Foreign Currency

- a) Particulars of Sales incurred in Foreign Currency: Nil
- b) Particulars of Expenses incurred in Foreign Currency: - Nil
- c) Particulars of Purchase incurred in Foreign Currency: - Nil



36) Financial Ratios

Sr No	Name of Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	Change In %
1	Current Ratio	Current Assets	Current Liabilities	1.69	1.40	20.99
2	Debt-Equity Ratio	Total Debt	Paid Up Share Capital	0.07	0.39	-81.51
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Total Debt with Interest Paid	6.47	2.50	159.05
4	Return On Equity Ratio	Profit Before Tax	Shareholder Fund	0.42	1.04	-59.70
5	Inventory Turnover Ratio	COGS	Average Inventory	14.46	14.14	2.21
6	Trade Receivables Turnover Ratio	Revenue From Operation	Average Trade Receivables	11.04	20.48	46.09
7	Trade Payables Turnover Ratio	Total Purchase	Average Trade Payables	27.39	80.63	66.03
8	Net Capital Turnover Ratio	Revenue From Operation	Net Current Assets	9.78	7.38	32.55
9	Net Profit Ratio	Profit after Tax	Revenue From Operation	0.09	0.11	16.63
10	Return On Capital Employed	Profit after Tax but before Interest	Total debt with Share holder fund	0.41	0.68	39.66
11	Return On Investment	Net Profit	Average Investment in Total Assets	0.19	0.19	2.48

37) Gratuity Disclosure

Particulars	31.03.2025	31.03.2024
1.The amounts recognized in the Balance Sheet are as follows:		
Present value of unfunded obligations Recognized	21,50,500	-
Net Liability	21,50,500	-
2.The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	2,03,788	-
Interest on Defined Benefit Obligation	1,50,159	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	45,189	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	(3,37,078)	-
Total, Included in "Salaries, Allowances & Welfare"	(62,058)	-
3.Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	20,88,442	-
Service cost	2,03,788	-
Interest cost	1,50,159	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	45,189	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	(3,37,078)	-
Defined benefit obligation as at the end of the year/period	21,50,500	-
Benefit Description:		
Benefit type:	Gratuity Valuation as per Act	
Retirement Age:	58 & 75 Years	-
Vesting Period:	5 Years	-



The principal actuarial assumptions for the above are:		
Future Salary Rise:	5.00%	-
Discount rate per annum:	6.79% p.a. (Indicative G.Sec referenced on 28-03-2025)	-
Attrition Rate:	5.00% p.a. for all service groups	-
Mortality Rate: Indian Assured Lives Mortality 2012-14(Urban)		

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

- As informed, there are certain limitations as to the information from the Suppliers regarding their status under the Micro, Small & Medium Enterprise Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the balance sheet date as disclosed in the report is made based on available information with the company. Accordingly, exact details/ disclosure of outstanding amount of MSME payable together with interest paid or payable as per the requirement under the said Act, have not been made.
- Cash balance is shown as per counted, valued, and certified by the Directors of the company.
- The balance of sundry debtors and creditors, Loans and advance accepted and given in the balance sheet are subject to confirmation.
- The above Disclosure is made after taking into account the principle of materiality & Going concern.
- In the event of non-availability of suitable supporting vouchers, management has provided us certificate that these expenses are incurred mainly for the business activities of the company. Hence, reliance has been put on the information and explanations provided by the management.
- The previous year's figures have been reworked, regrouped, rearranged, and reclassified wherever necessary. The amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- The Title deeds of the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company
- As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



- The Company has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- The company is yet to provide details in respect of transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2025 hence such details are not provided.
- All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March, 2025
- The Company has not operated in any crypto currency or Virtual Currency transactions.

For, Dhiren H Pandya & Associates LLP
Chartered Accountants

Firm Reg. No. 114307W/W100348


Varun Pandya
(Partner)
Mem. No. 129612



Place : Ahmedabad
Date : 08/07/2025

GRE Renew Enertech Limited (Formerly Known As
GRE Renew Enertech Private Limited)


Kamleshkumar D Patel
(Managing Director)
DIN : 02061331


Kirtikumar K Suthar
(Director)
DIN : 02061296


Alpeshkumar L Agrawal
(Chief Financial Officer)
PAN: AUQPA3487P
Place : Ahmedabad
Date : 08/07/2025




Rohan J Dhruve
(Company Secretary)
Mem. No. A67670

BOARD'S REPORT

To,
The Members,
GRE RENEW ENERTECH LIMITED

Your Directors have pleasure in submitting their 17th Annual Report of the Company together with the Audited Statements of Accounts for the year ended **31st March, 2025**.

1. FINANCIAL SUMMARY

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Income from Operations	7965.87	7602.65	8371.73	9034.01
Other Income	38.68	36.68	68.56	181.39
Total Income	8004.55	7639.33	8440.29	9215.40
Expenditure	7028.5	6541.61	7458.34	7919.12
Profit/Loss before Depreciation and Taxation	976.05	1097.72	981.95	1296.28
Depreciation	31.45	22.98	35.42	26.96
Profit/Loss Before Tax	944.6	1074.74	946.53	1269.32
Exceptional Items	-	-	-	-
Provision for Taxation	213.99	274.00	213.99	283.41
Provision for Deferred Tax for the year	30.16	(1.14)	30.16	1.14
Profit/Loss after Tax	700.45	801.88	702.38	987.05
Other Comprehensive Income (Net of Tax)	-	-	-	-
Total Comprehensive Income	700.45	801.88	702.38	987.05



2. THE STATE OF THE COMPANY'S AFFAIRS: -

The Company is engaged in providing comprehensive Solar EPC (Engineering, Procurement, and Construction) solutions, including design, supply, installation, commissioning, and maintenance of solar power generation systems, as well as in the manufacturing of high-quality LED lighting products that offer energy-efficient and sustainable solutions for residential, commercial, and industrial applications. The Company has earned revenue from Operations of Rs. 7965.87 Lacs. Other income stood at Rs. 38.68 Lacs as compared to Rs. 7602.65 Lacs and Rs. 36.68 Lacs respectively last year.

During the year under review, there has been no change in the nature of business activities undertaken by the Company however, the Company undertook several strategic and governance-related initiatives to support its growth and public readiness. The Company was converted into a Public Limited Company and its name changed to GRE Renew Enertech Limited. It raised ₹325 Lakhs through a preferential allotment of equity shares and subsequently issued 92,05,000 bonus shares, thereby significantly enhancing its capital base.

To strengthen governance, the Company appointed a Chief Financial Officer and three Independent Directors, and constituted all mandatory Board Committees in line with the Companies Act. It also adopted various statutory policies and increased its authorised share capital to ₹2500.00 Lakhs.

3. ANNUAL RETURN

A copy of the annual return as required under sections 92(3) and 134(3)(a) of the Companies Act, 2013 is available on the website of the company at <https://greindia.com/>

4. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had conducted 18 Board meetings and 11 Committee meetings during the financial year under review as under:

NO OF BOARD MEETINGS HELD			18	
Sr. No	Date of Meeting	Total Number of directors as on the date of	ATTENDANCE	
			Number of directors	% of attendance
1	10.04.2024	3	3	100
2	01.05.2024	3	3	100
3	18.05.2024	3	3	100
4	24.05.2024	3	3	100
5	03.07.2024	6	6	100
6	31.07.2024	6	6	100
7	16.08.2024	6	6	100
8	27.08.2024	6	6	100



9	04.09.2024	6	6	100
10	21.09.2024	6	6	100
11	28.09.2024	6	5	83.33
12	15.10.2024	6	6	100
13	30.12.2024	6	6	100
14	13.01.2025	6	6	100
15	20.01.2025	6	6	100
16	29.01.2025	6	6	100
17	24.03.2025	6	6	100
18	29.03.2025	6	6	100

NO OF COMMITTEE MEETINGS HELD					11
Sr. No	Type of Meeting	Date of Meeting	Total Number of members as on the date of	ATTENDANCE	
				Number of directors attended	% of attendance
1	Audit Committee	19.07.2024	3	3	100
2	Nomination & Remuneration Committee	22.07.2024	3	3	100
3	Audit Committee	04.09.2024	3	3	100
4	Audit Committee	21.09.2024	3	3	100
5	Audit Committee	11.01.2025	3	3	100
6	Stakeholders Relationship Committee	03.01.2025	3	3	100
7	Corporate Social Responsibility Committee	06.01.2025	3	3	100
8	Audit Committee	20.01.2025	3	3	100
9	Audit Committee	29.01.2025	3	3	100
10	Nomination & Remuneration Committee	29.03.2025	3	3	100
11	Audit Committee	29.03.2025	3	3	100

5. DETAILS OF FRAUD

There were no frauds reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 during the financial year under review.

6. BOARD'S COMMENT ON AUDITORS' REPORT

The Board confirms that there were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2025. Accordingly, no further explanation is required from the Board in this regard.



7. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, the Company has undertaken the following significant corporate actions in order to strengthen its capital structure, align with future expansion plans and to position itself for listing on the stock exchanges:

a) Preferential Allotment of Equity Shares

During the year, the Company raised funds by way of preferential allotment of 65,000 equity shares of face value ₹10 each, at a premium of ₹490 per share, aggregating to ₹325.00 Lakhs. The funds so raised are proposed to be utilised towards working capital requirements, business expansion and for general corporate purposes.

b) Increase in Authorised Share Capital

The Authorised Share Capital of the Company was increased from ₹125.00 lakh to ₹2,500.00 lakh pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 22th May, 2024. The increase was carried out to facilitate further issue of shares, including issue of bonus shares and preferential allotment.

c) Issue of Bonus Shares

In order to reward the existing shareholders and to bring the paid-up share capital in line with the increased Authorised Share Capital, the Company issued bonus shares in the ratio of 7:1 on 22th May, 2024, by capitalising the reserves of the Company. Consequently, the paid-up share capital of the Company increased from ₹125.00 lakh to ₹1,052.00 lakh.

d) Conversion into a Public Limited Company and Change of Name

With a view to enhancing transparency, improving governance standards and preparing for future listing, the Company was converted into a Public Limited Company pursuant to the approval of shareholders at the Extra-Ordinary General Meeting held on 28th May, 2024. Consequently, the name of the Company was changed from GRE Renew Enertech Private Limited to GRE Renew Enertech Limited, effective from 24th July, 2024, in accordance with the Certificate of Incorporation issued by the Registrar of Companies.

e) Initiation of IPO Related Activities

The Company has, during the year, initiated preliminary activities in connection with its proposed Initial Public Offering (IPO), including appointment of professional intermediaries, undertaking legal and financial due diligence, and preparation of draft documentation. The IPO will provide the Company with greater access to capital markets and enhance its brand value and visibility.



8. SIGNIFICANT EVENT POST FINANCIAL YEAR:

Subsequent to March 31, 2025, no events have occurred that materially affect the financial position of the Company, except the change in Chief Financial Officer with effect from April 1, 2025.

Further, subsequent to the financial year-end, the Company revised its EPC bid submitted for the 15.6 MW (AC) / 20.09 MW (DC) Ground Mount Solar Power Project at Becharaji, Mehsana, to a cost-to-cost basis in continuation of the earlier approved bid. The revision was carried out in the ordinary course of business, and while the revised terms continue to support project execution, they may have an impact on the profitability margin of the contract.

9. CHANGE IN DIRECTORSHIP AND KMPS:

During the year under review, Mr. Rakesh Patel was appointed as the Chief Financial Officer of the Company with effect from 18th May 2024. In line with applicable regulatory requirements, Mr. Lokesh Dave, Mr. Mehul Rajput, and Ms. Kavita Khatri were appointed as Independent Directors on 18th May 2024. Further, the designation of Mr. Mukeshkumar Trivedi was changed from Professional Director to Promoter Director with effect from 24th May 2024, recognising his role as part of the promoter group. There were no other changes in the composition of the Board during the financial year.

Further, on April 1, 2025, Mr. Alpeshkumar Agrawal took over as CFO after Mr. Rakeshkumar Patel resigned.

10. ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

During the year under review, no significant or material orders were passed by regulators, courts, or tribunals which could impact the going concern status of the Company and its future operations.

11. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business.

The Company has entered into materially significant related party transactions during the year and the same is disclosed in the form AOC 2 as per the requirement of the Companies Act, 2013.

However, the disclosure of transactions with related parties for the financial year is given in Note no 31 to the Standalone Balance Sheet. i.e. as per Accounting Standard -18.



12. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has adhered to the applicable provisions of the Secretarial Standards ("SS-1" and "SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India ("ICSI") and notified by MCA.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year, the Company has undertaken transactions covered under Section 186 of the Companies Act, 2013. Details of loans, guarantees, and investments made under the provisions of Section 186 are provided in Notes to Financial Statements.

Particulars	Subsidiary	Amount (₹ lakh)	Interest Rate	Terms	Board Approval Date
Loan given	GRE Green Energy Pvt. Ltd.	195.95 (outstanding 201.32)	9% p.a. (accrued, repayable after 2 years of project commissioning)	As per inter-corporate loan agreement (upto Rs. 20 crores)	04.09.2024
Investment in Equity	GRE Green Energy Pvt. Ltd.	1.00	NA	Equity subscription	03.07.2024

14. DETAILS OF SIGNIFICANT AND MATERIAL CHANGES IN SHAREHOLDING

The Company's Share Capital increased from ₹125.00 lakh to ₹1,052.00 lakh during FY 2024-25 on account of preferential allotment and bonus issue.

15. TRANSFER TO RESERVE

Your directors do not propose transferring any amount to the general reserve for the financial year 2024-25

16. DIVIDEND

This year the company has earned 7965.87 Lacs from major income from operations. but, with a view to conserve the resources, the board of directors of the company has not recommended any dividend for the year under review.



17. ANNUAL EVALUATION

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, that of its Committees and of individual Directors. The process covered, inter alia, Board composition, meeting effectiveness, flow of information, and fulfillment of roles and responsibilities.

18. BOARD'S OPINION ON INDEPENDENT DIRECTOR

The Board is of the opinion that the Independent Directors appointed during the year possess the requisite integrity, expertise and experience (including proficiency) to discharge their duties.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment: NIL

B) FOREIGN EXCHANGE EARNINGS AND OUTGOING:

(Rs. In Lakh)

Particulars	2024-25
Foreign Exchange Earned	Nil
Foreign Exchange Out go	Nil

Meanwhile, the company has not incurred any sales in foreign currency during the period under review.



20. RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

21. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

1.	Number of complaints of Sexual Harassment received in the Year	Nil
2.	Number of Complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2025, the Company has two wholly-owned subsidiaries: DK USA Inc., incorporated in the United States, and GRE Green Energy Private Limited, incorporated in India during the financial year under review. The Company has prepared consolidated financial statements in accordance with the applicable provisions of the Companies Act, 2013 and relevant accounting standards. The salient features of the financial statements of these subsidiaries are provided in **Form AOC-1**, annexed to this Report.

23. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES/ASSOCIATES

During the year under review, the Company had two wholly owned subsidiaries. GRE Green Energy Private Limited, incorporated on 12.08.2024, is engaged in the renewable energy sector with a primary focus on developing and operating solar power projects.

For the period from incorporation to 31 March 2025, it did not record any operating revenue and incurred a net loss of ₹25.38 thousand, primarily on account of preliminary and administrative expenses, while its total assets stood at ₹2,184.79 thousand with capital work-in-progress of ₹4,810.51 thousand representing ongoing project development activities. DK USA Inc., incorporated in the United States of America, continued as a wholly owned subsidiary and during FY 2024-25 achieved sales of ₹405.86 lakh and reported a net income of ₹8.15 lakh, thereby contributing to the consolidated financial performance of the Group.



The consolidated financial statements of the Company reflect the financial position and performance of the subsidiary in accordance with applicable accounting standards, and there has been no material impact on the consolidated net worth due to the subsidiary's operations during the period under review.

24. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material observations have been found in the financial statements.

25. AUDITORS:

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its 16th Annual General Meeting ('AGM') held on 22nd May 2024 approved the appointment of M/s. Dhiren H Pandya & Associates LLP, Chartered Accountants, (FRN No. 114307W/W100348) as Statutory Auditor for a period for the term of 5 financial years commencing from FY 2024-25 till 2028-29 from the conclusion of this meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2029.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its Responsibility Statement: —

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



27. ACCEPTANCE OF DEPOSITS:

During the year under review, the Company has not accepted any deposits from the Public and Shareholders of the Company. Further, no amount of principal or interest was outstanding as of the Balance Sheet date.

28. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In terms of provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, provisions of the Company constituted a CSR Committee and adopted a formal CSR Policy during the year.

The Company was required to spend ₹8.00 lakh towards CSR during FY 2024-25. The entire amount was contributed to the PM CARES Fund (Schedule VII (viii)) by direct contribution. There was no unspent CSR amount at year end. The CSR Committee ensured that the contribution was in alignment with the CSR Policy and applicable legal requirements.

29. COST RECORDS:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

30. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

31. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

32. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.



33. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year your Company has incurred total expenditure of Rs. 7059.95 Lakhs and income of Rs. 8004.55 Lakhs during the year. Similarly, for the year Company has earned profit of Rs. 700.45 Lakhs during the year.

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

The qualifications, reservations or adverse remarks made by the Auditors in their report are self-explanatory and do not require any comment by Board of Directors. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

35. DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted a Nomination and Remuneration Committee (NRC) during the year following the appointment of Independent Directors. The Committee is responsible for recommending appointments and remuneration of Directors and Key Managerial Personnel and for framing the Company's policy on their qualifications, attributes, and independence.

36. DEMATERIALIZATION OF EQUITY SHARES OF YOUR COMPANY

M/s. Maashitla Securities Private Limited is the Registrar and Transfer Agent of the Company and as on date, 100% of your Company's equity shares are in dematerialized form.

37. HUMAN RESOURCE DISCLOSURE:

The Company recognizes its Human assets as a critical resource essential for the growth of the company. It, therefore, accords high importance to human resource development and consciously endeavors to enhance the quality and competence of its employees across cadres. The HR function takes the lead on organization development, employee wellness and personal development

As on 31st March, 2025, the Company employed a total of 43 employees, comprising 33 male employees and 10 female employees. There were no employees belonging to the transgender category. The Company remains committed to maintaining a diverse, inclusive, and equitable workplace, ensuring compliance with all applicable labour and employment laws.



38. DECLARATION OF INDEPENDENT DIRECTORS:

All Independent Directors of the Company have submitted declarations under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act. They have also complied with the requirements of registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

39. DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. The Company has received a GST show cause notice u/s 74(1) for FY 2021-22 amounting to ₹22.69 lakh relating to mismatch of Input Tax Credit. No other material litigations are pending which may impact financial position.
5. The provision of Cost audit as per section 148 is not applicable on the Company.

40. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRE RENEW ENERTECH LIMITED

Date: 08/07/2025

Place: MEHSANA


KAMLESHKUMAR D PATEL
Managing Director
DIN: 02061331
KIRTIKUMAR SUTHAR
Whole Time Director
DIN: 02061296

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A"

Subsidiaries (Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details
1	Name of the subsidiary	D.K. USA INC	GRE Green Energy Private Limited
2	Reporting period for the subsidiary concerned, if different from the	31 st March, 2025	31 st March, 2025
3	Holding company's reporting period	01/04/2024 to 31/03/2025	12/08/2024 to 31/03/2025
4	Reporting currency and Exchange rate as on the last date of the relevant	USD, * Rate of 1.00 \$: 85.58 For Balance sheet and 84.55 for Profit and Loss & we consider the figures of the F.Y. ended 31 st March, 2025	Rupees
5	Financial year in the case of foreign subsidiaries	01/04/2024 to 31/03/2025	12/08/2024 to 31/03/2025
6	Share capital	53,530/-	1,00,000/-
7	Reserves & surplus	9,48,94,685/-	-25,380/-
8	Total assets	10,11,71,523/-	2,18,47,910/-
9	Total Liabilities	62,23,308/-	2,17,73,290/-
10	Investments	0	0
11	Turnover	4,05,85,682/-	0/-
12	Profit/loss before taxation	8,15,255/-	-25,380/-
13	Provision for taxation	0/-	0/-
14	Profit/loss after taxation	8,15,255/-	-25,380/-
15	Proposed Dividend	0	0

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - N.A.
- Names of subsidiaries which have been liquidated or sold during the year. - N.A.



Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	-
Latest audited Balance Sheet Date	-
Shares of Associate/Joint Ventures held by the company on the year end	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding%	-
Description of how there is significant influence	-
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit/Loss for the year	-
Considered in Consolidation	-
Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations. - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. - Nil



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRE RENEW ENERTECH LIMITED

Date: 08/07/2025
Place: MEHSANA


KAMLESHKUMAR D PATEL
Managing Director
DIN: 02061331


KIRTIKUMAR SUTHAR
Whole Time Director
DIN: 02061296

GRE RENEW ENERTECH LIMITED

Form No. AOC-2

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

Name of the Company: GRE Renew Enertech Limited

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

Nil

2. Details of material contracts or arrangements or transactions at arm's length basis

Name of the related party	Nature of Relation ship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including the value, if any	Date(s) of approval by the Board	Date(s) of approval by the Shareholders	Amount paid as advances, if any	SRN of MGT-14
GRE Green Energy Private Limited	Subsidiary Company	Inter-corporate loan agreement to fund Becharaji solar project	Ongoing till full disbursement/ repayment	Loan up to ₹20 crore in one or more tranches; unsecured; 9% interest rate, payment after commencement of project	04.09.2024	05.09.2024	Nil	AB1050418
GRE Green Energy Private Limited	Subsidiary Company	Submission of EPC bid for 15.6 MW (AC) / 20.09 MW (DC) Ground Mount Solar Power Project	As per bid terms	Quotation ₹82,27,55,624 with O&M ₹5,95,000 per Mw	04.09.2024	05.09.2024	Nil	AB0980509

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRE RENEW ENERTECH LIMITED

Date: 08/07/2025
Place: MEHSANA

KAMLESHKUMAR D PATEL
Managing Director
DIN: 02061331

KIRTIKUMAR SUTHAR
Whole Time Director
DIN: 02061296

Form No. CSR-2
Reporting on Corporate Social Responsibility (CSR)

(Pursuant to sub-rule (1B) of Rule 12 of Companies (Accounts) Rules, 2014)

1. Company Information

(a) Corporate Identity Number (CIN)	U31100GJ2008PLC055304
(b) Name of the Company	GRE Renew Enertech Limited
(c) Registered Office Address	Plot No. 265/1, GIDC, Phase II, Dediyaan, Mehsana - 384002, Gujarat, India
(d) Email ID of the Company	info@greindia.com
(e) Financial Year	2024-25

2. Impact Assessment / Set-off

- (a) Whether any amount is available for set-off under Rule 7(3): Yes
- (b) If yes, provide details: ₹12,753 excess spent in FY 2024-25 available for set-off in subsequent years
- (c) Web-link (if disclosed): www.greindia.com

3. Financial Information

Particulars	FY-1 (2023-24)	FY-2 (2022-23)	FY-3 (2021-22)
Net Worth	₹ 117,447,000	₹ 37,253,370	₹ 29,509,010
Turnover	₹ 760,265,000	₹ 339,745,110	₹ 113,739,710
Net Profit (u/s 198)	₹ 10,44,79,195	₹ 1,05,25,251	₹ 30,82,584

Criteria that triggered CSR applicability: Net Profit

4. CSR Committee

- (a) Whether CSR Committee has been constituted: Yes
- (b) Number of Directors in CSR Committee: 3
- (c) Number of Meetings held during the year: 1
- (d) Number of Meetings attended: 1

Composition of CSR Committee:

Name of Director	DIN	Category
Mr. Mehul Rajput	10529340	Chairman
Mr. Kamleshkumar Patel	02061331	Member
Mr. Kirtikumar Suthar	02061296	Member

5. Applicability

- (a) Whether company completed 3 financial years since incorporation: Yes
- (b) If No, number of years completed: 17



6. CSR Obligation

- (a) Average Net Profit (u/s 135(5)): ₹ 3,93,62,343
(b) 2% of Average Net Profit: ₹7,87,247
(c) Amount required to be set off: ₹12,753
(d) Total CSR Obligation: ₹7,87,247

7. CSR Expenditure

- (a) Whether CSR amount has been spent: Yes
(b) If yes, provide details of projects:

S. No.	CSR Project Approved by Board	Amount Spent (INR)	Mode of Implementation
1	Contribution to PM CARES Fund	₹8,00,000	Direct contribution

- (c) Amount spent on Administrative Overheads: Nil
(d) Amount spent on Impact Assessment (if applicable): Not Applicable
(e) Total Amount Spent: ₹ 8,00,000/-
(f) Amount Excess spent: ₹ 12,753/-

8. Transfer of Unspent CSR Amount

- (a) Transfer to Unspent CSR A/c (Sec 135(6)): NA
(b) Transfer to Fund specified in Schedule VII: NA

9. Reason for Shortfall

Not applicable – full CSR obligation met with excess spend.

10. Unspent CSR from Preceding Three Years

Whether any unspent CSR of preceding three years has been spent: No

11. Unspent CSR from FY 2014-15 to 2019-20

Whether any unspent CSR pertaining to FY 2014-15 to 2019-20 has been spent: No

12. Capital Assets

Whether any capital assets have been created/acquired through CSR amount: No



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRE RENEW ENERTECH LIMITED

Date: 08/07/2025
Place: MEHSANA


KAMLESHKUMAR D PATEL
Managing Director
DIN: 02061331


KIRTIKUMAR SUTHAR
Whole Time Director
DIN: 02061296