

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
GH2 SOLAR PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GH2 SOLAR PRIVATE LIMITED ("the Company") Reg. Office: First Floor, C-185 Phase-1, Naraina Industrial Area, Delhi-110028 (CIN: U40300DL2013PTC249995) (PAN: AALCA4806G), which comprise the Balance Sheet as at 31st March, 2024, Statement of Profit and Loss for the period ending 31st March 2024 & Statement of cash flow statement for the year ended 31st March 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit and loss and cash flows for the period ending 31st March 2024.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management 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 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 the Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility 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 an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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 Act and on the basis of our examination of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we have given in the "Annexure A" 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 it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss 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 the Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were 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 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;
 - (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
- (h) The company has not declared or paid any dividend during the year..
- (i) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on



preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable to a private limited company.

For A G S J & Co.
Chartered Accountants
(FRN. 018096C)



Abhishek Goel
Partner
M.No. 519478
ICAI UDIN: 24519478BKCAGI7625

Place: Delhi
Dated: 26th September 2024

Annexure A to the Independent Auditor's report

The Annexure A referred to in Independent Auditors' Report to the members of GH2 SOLAR Private Limited ("the Company"), on the financial statements for the year ended 31 March 2024.

Based on the audit procedures 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 account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, We report that:

- (i) In respect of the company's property, plant and equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment up to 31st March 2024.
 - (B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books as on 31st March 2024.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any immovable properties. Hence clause 3(i)(c) of the Order not applicable to the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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. Therefore, the provisions of Clause 3(i)(e) of the order are not applicable to the Company.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during

any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan, if any.
- (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. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, the company is not required to maintain the cost records as per the directions specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, 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, 2024 for a period of more than six months from the date they became payable.
(b) 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 statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) The company has not defaulted in payment of interest on any loans or borrowings from the banks or financial institution defined or notified under the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.;
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st, March 2024. Accordingly, clause 3(ix)(e) is not applicable. and
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
- (c) We report that as the company is not a listed company, has not accepted any public deposits and has not borrowed money from banks and public financial institutions in excess of INR 50.00 crores, the vigil mechanism under section 177(9) of the companies act, 2013 is not applicable to the company. Hence, reporting under paragraph xi(c) of the order is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.



- (xiii) In our opinion and 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, as required by the applicable accounting standards;
- (xiv) According to the information and explanation given to me, the Company is not required to have an internal audit system under Section 138 of the Act. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanation given to us and based on our examination of the books and records of the Company:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year;
- (c) The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and
- (d) In my opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the examination of the books of accounts, We report that the Company has not incurred cash losses in the current financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and no objections or concerns were raised by outgoing auditors.
- (xix) According to the information and explanations given to us 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 financial statements, our knowledge of the Board

of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanation provided to me, the Company does not fulfill the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For A G S J & Co.
Chartered Accountants
(FRN. 018096C)

Abhishek



Abhishek Goel
Partner
M.No. 519478
ICAI UDIN: 24519478BKCAGI7625

Place: Delhi
Date: 26th September 2024

Annexure — B" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GH2 SOLAR Private Limited ("the Company") as on March 31, 2024 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 based on financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that ;

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

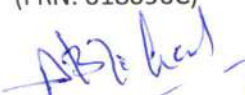
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A G S J & Co.
Chartered Accountants
(FRN. 018096C)



Abhishek Goel
Partner

M.No. 519478

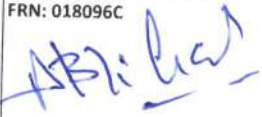
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Place: Delhi

Dated: 26th September 2024

GH2 SOLAR PRIVATE LIMITED
FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028
CIN: U40300DL2013PTC249995
BALANCE SHEET AS AT 31ST MARCH 2024
 (All amounts in lakhs, except share data and as stated otherwise)

S.NO.	PARTICULARS	NOTE NO.	AS AT March 31, 2024	AS AT March 31, 2023
I.	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Share Capital	2	345.80	3.80
	(b) Reserves and Surplus	3	359.13	355.03
			704.93	358.83
2	Share Application money pending allotment		222.60	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	287.37	69.50
	(b) Long term provisions	5	16.69	6.50
			304.07	76.00
4	Current liabilities			
	(a) Short-term borrowings			
	(b) Trade payables	6	297.78	301.08
	(i) Total Outstanding due to Micro and Small Enterprises	7	-	-
	(ii) Total Outstanding due to other than Micro and Small Enterprises			
	(C) Other current liabilities	8	3,403.96	1,183.45
	(d) Short-term provisions	9	158.57	53.31
			160.17	37.25
			4,020.48	1,575.09
			5,252.07	2,009.93
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment & Intangible Assets			
	(i) Property, Plant and Equipments	10		
	(ii) Intangible assets	10.1	23.12	26.26
	(iii) Capital work-in-progress	10.2	1.37	-
	(iv) Intangible assets under development		-	-
			24.49	26.26
	(b) Deferred tax assets (net)	11	6.32	0.07
	(c) Other non-current assets	12	253.21	7.88
			259.53	7.95
2	Current assets			
	(a) Inventories	13	305.08	-
	(b) Trade receivables	14	4,049.55	1,164.85
	(c) Cash and cash equivalents	15	279.60	3.66
	(d) Other current assets	16	333.82	807.21
			4,968.05	1,975.72
			5,252.07	2,009.93
	Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements. As per our report of even date. For A G S J & CO Chartered Accountants FRN: 018096C				
CA ABHISHEK GOEL Partner M.No.- 519478 UDIN : 24519478BKCAGI7625 Place: Delhi Date: 26th September 2024			For and on behalf of the Board of Directors of GH2 SOLAR PRIVATE LIMITED ANURAG JAIN Director DIN:02833765	
 			  ADITI JAIN Director DIN:06485388	

GH2 SOLAR PRIVATE LIMITED

FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028

CIN: U40300DL2013PTC249995

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2024

(All amounts in lakhs, except share data and as stated otherwise)

S.NO.	PARTICULARS	NOTE NO.	AS AT March 31, 2024	AS AT March 31, 2023
I.	INCOME			
	(a) Revenue from operations	17	6,476.80	6,171.83
	(b) Other Income	18	3.47	0.31
	Total Income		6,480.27	6,172.14
II.	EXPENSES			
	(a) Cost of Material Consumed	19	4,967.79	5,743.36
	(b) Employee benefits expense	20	233.08	186.89
	(c) Finance costs	21	43.33	26.38
	(d) Depreciation and amortization expenses	10	8.00	11.78
	(e) Other expenses	22	729.23	74.34
	Total Expenses		5,981.43	6,042.76
III.	Profit before tax (I-II)		498.84	129.38
IV.	Tax Expenses			
	(a) Current tax		159.00	37.10
	(b) Deferred Tax charge/ (credit)		(6.25)	(1.11)
	Total tax expenses		152.75	35.99
V.	Profit/ (Loss) for the period from continuing operations		346.09	93.38
VI.	Earnings per equity share:	23		
	(a) Basic (in Rs.)		10.01	2.70
	(b) Diluted (in Rs.)		10.01	2.70
	Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements As per our report of even date For A G S J & CO Chartered Accountants FRN: 018096C CA ABHISHEK GOEL Partner M.No.- 519478 UDIN : 24519478BKCAGI7625 Place: Delhi Date: 26th September 2024 For and on behalf of the Board of Directors of GH2 SOLAR PRIVATE LIMITED ANURAG JAIN Director DIN:02833765 ADITI JAIN Director DIN:06485388				

GH2 SOLAR PRIVATE LIMITED

FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028

CIN: U40300DL2013PTC249995

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in lakhs, except share data and as stated otherwise)

Particulars	AS AT March 31, 2024	AS AT March 31, 2023
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit before taxation	498.84	129.38
Adjustments:		
Depreciation and amortisation expense	8.00	11.78
Interest on fixed deposits and others	(3.47)	(0.31)
Finance Costs	43.33	26.38
Provision for gratuity and leave encashment	15.18	
Operating Profit before working capital change	561.88	167.23
Change in operating assets and liabilities		
Decrease/(Increase) in Inventories	(305.08)	-
Decrease/(Increase) in Receivables	(2,884.71)	(408.58)
Decrease/(Increase) in other current assets	473.39	(570.27)
Decrease/(Increase) in other non current assets	-	0.46
Increase/(Decrease) in Trade payables	2,220.51	669.19
Increase/(Decrease) in other current liabilities	105.26	(16.06)
Increase/(Decrease) in provisions	(3.96)	(0.51)
CASH GENERATION FROM OPERATIONS	167.29	(158.54)
Income Tax Paid, net	(37.10)	(19.03)
Net Cash from Operating Activity (A)	130.19	(177.57)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6.23)	(5.84)
Interest Received	3.47	0.31
Decrease/(Increase) in Deposits having original maturity more than 3 months and other bank Balances	(245.33)	(5.31)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES(B)	(248.09)	(10.84)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term Borrowings	217.87	(3.85)
Short-term Borrowings	(3.30)	214.35
Amount received as share application money	222.60	-
Interest paid/Finance Cost	(43.33)	(26.38)
NET CASH FROM FINANCING ACTIVITIES (C)	393.84	184.11
Total A+B+C	275.94	(4.30)
Cash and cash equivalents at the beginning of the Year	3.66	7.96
Cash and cash equivalents at the End of the Year	279.60	3.66
Net increase / (decrease) in cash and cash equivalents	275.94	(4.30)
Cash and cash equivalents consists of:		
Cash on hand	20.99	2.28
Balances with Scheduled banks:		
In current accounts and deposit account	258.60	1.38
Total	279.60	3.66
Summary of significant accounting policies	1	
The accompanying notes are an integral part of the financial statements		
As per our report of even date		
For A G S J & CO		
Chartered Accountants		
FRN: 018096C		
CA ABHISHEK GOEL Partner M.No.- 519478 UDIN : 24519478BKAGI7625 Place: Delhi Date: 26th September 2024 For and on behalf of the Board of Directors of GH2 SOLAR PRIVATE LIMITED <i>As In</i> ANURAG JAIN Director DIN:02833765 <i>Aditi</i> ADITI JAIN Director DIN:06485388		

Annexed to and forming part of Balance Sheet

1 Accounting Policies

A Corporate Information

GH2 Solar Private Limited was incorporated on 28th March 2013 having its registered office at First Floor, C-185, Phase-1, Naraina Industrial Area, Delhi-110028. The Company is engaged in the business of Electric power generation using solar energy etc.

B Basis of preparation

(i) The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounts) Rules, 2014, (as amended) and relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

(ii) All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of provided and time between the rendering of and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iii) All amount are disclosed in rupees in lakhs.

The accounting policies adopted in the preparation of financial statements are policy explained below :

a) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

b) Revenue recognition

The revenue in respect of sale of goods and services is recognised when:

(i) Domestic sales are recognized at the point of display/delivery of goods to the customers as per the terms of the contract, which is when substantial risks and rewards of ownership pass to the customers and are stated net of trade discounts, rebates, excise duty, and goods and services tax.

(ii) Export sales are recognized based on the date of the bill of lading except for sales to export, which are recognized when the goods cross Indian Territory, which is when substantial risks and rewards of ownership passes to the customers.

(iii) Revenue from services is recognised on rendering of services.

(iv) Interest and other income are recognized on an accrual basis.

(v) Income from export incentives such as premium on the sale of import licenses, duty drawback, etc., are recognised on an accrual basis to the extent the ultimate realisation is reasonably certain;

(vi) Dividend income is recognised when right to receive dividend is established.

c) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost or fair value where fair value for mutual funds is based on net asset value. All other investments are classified as long term investments. Long term investments are stated at cost of acquisition. Provision for diminution in value of long term investments is made, only if such decline is other than temporary.

d) Valuation of Inventories

Raw material, consumables and stores & spares have been valued at lower of cost and net realizable value, on FIFO method.

Work in progress is valued at estimated cost incurred or net realizable value, whichever is lower, as per physical verification carried out and certified by the management.

Finished goods are valued at lower of cost and net realizable value as per physical verification carried out and certified by the management, as per prevalent rates as on date of balance sheet.

e) Property Plant & Equipment & Intangible Assets

(i) Property plant & equipments are stated at historical cost less provision for impairment losses, if any, depreciation and amortization.

(ii) Intangible assets are recognized on the basis of recognition criteria as set out in Accounting Standard (AS) 26 - "Intangible Assets".

f) Depreciation & Amortization

Depreciation & amortization for the year has been accounted on the following basis:

(i) Plant & machinery, building, furniture & office equipment as per useful life of assets specified in Schedule II of Companies Act, 2013.

(ii) Vehicles, on written down value method as per the useful life specified in Schedule II of Companies Act, 2013.

In the case of assets where an impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life.

g) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount being the higher of the asset's net selling price and its value in use. Value in use is based on the present value of the estimated future cash flows relating to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

Previously recognised impairment losses are reversed where the recoverable amount increases because of a favourable change in the estimates used to determine the recoverable amount since the last impairment was recognised. A reversal of an asset's impairment loss is limited to its carrying amount that would have been determined (net of depreciation or amortization), had no impairment loss been recognized in prior years.

h) Retirement and other Employee benefits

(i) Defined Contribution Plan

Provident fund and Employees Insurance Scheme is defined contribution schemes and the company has no further obligation beyond the contributions made to the fund. Contributions are charged to profit and loss account in the year in which they accrue.

(ii) Defined Benefit Plans

Defined Benefit Plans comprising of gratuity which is provided for is based on the actuarial valuation carried out in accordance with revised AS 15 as at the end of the year.

(iii) Other Long term employee benefits

Other Long term employee benefits comprise of leave encashment which is provided for is based on actuarial valuation carried out in accordance with revised AS 15 as at the end of the year.

i) Tax on income

(i) Current corporate tax is provided on the results for the year after considering applicable tax rates and laws.

(ii) Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantively enacted tax rates and laws for continuing operations.

Deferred tax assets in the event of unabsorbed depreciation and carry forward losses under tax laws, that exceed the deferred tax liability, are recognized only where there is virtual certainty of realization.

Deferred tax assets on other accounts are recognized only to the extent there is reasonable certainty of realization.

The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realization.



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Annexed to and forming part of Balance Sheet

j) **Provisions and contingent liabilities**

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 an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the possibility 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 possibility of outflow of resources embodying economic benefits is remote.

k) **Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) **Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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Note 2: SHARE CAPITAL

S.No. Particulars	As at March 31, 2024		As at March 31, 2023		
	Nos.	Amount	Nos.	Amount	
Authorised Capital					
Equity Shares of Rs.10/- each	5,000,000	500.00	500,000	50.00	
	5,000,000	500.00	500,000	50.00	
Issued, subscribed and fully paid-up share capital					
Equity Shares of Rs.10/- each	3,458,000	345.80	38,000	3.80	
	3,458,000	345.80	38,000	3.80	
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
Equity Shares					
At the beginning of the year	38,000	3.80	38,000	3.80	
Add: Changes during the year for Bonus Shares	3,420,000	342.00	-	-	
At the end of the year	3,458,000	345.80	38,000	3.80	
(b) Rights, preferences and restrictions attached to equity shares:					
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The ensuing Annual General Meeting.					
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(c) Details of shareholders holding more than 5% shares in the Company					
Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		
	Nos.	% of holding in the class	Nos.	% of holding in the class	
Anurag Jain	2784600	80.53%	13500	35.53%	
Aditi Jain	500499	14.47%	5500	14.47%	
Kamlesh jain	172900	5.00%	-	-	
Ketan Jain	-	-	19000	50.00%	
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.					
(d) Name of promoters holding equity shares at the end of the year along with percentage change during the year					
As at March 31, 2024					
Name of the Promoter	Number of shares transfer	Number of shares issue	Number of shares held	% of total shares	% change during the year
Anurag Jain	17100	2754000	2784600	80.53%	127%
Aditi Jain	-	495000	508500	14.71%	2%
As at March 31, 2023					
Name of the Promoter	Number of shares transfer	Number of shares issue	Number of shares held	% of total shares	% change during the year
Anurag Jain	-	-	13500	35.53%	-
Aditi Jain	-	-	5500	14.47%	-
Note: During the year under the review, the Company had issued 34,20,000 Bonus Equity Shares to the Shareholders of the Company. Therefore, the total number of equity shares increased from 38,000 in the previous year to 34,58,000 in the current year. The allotment of the Bonus Shares in proportion of 90 (Ninty) Equity Share for every 1 (One) equity shares held was completed on 12th December, 2023. The shareholding of Promoters as at the end of period includes the impact of bonus shares.					



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Note 3. RESERVES AND SURPLUS:

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	Surplus in the statement of Profit and Loss		
	Opening Balance	283.79	190.41
	Add/ (Less) : Profit for the year	346.09	93.38
	Less: Amount adjusted for issue of Bonus shares	270.76	-
	Closing balance	359.13	283.79
(b)	Share Premium Reserve		
	Opening Balance	71.24	71.24
	Less: Amount adjusted for issue of Bonus shares	71.24	-
	Closing balance	-	71.24
	Total	359.13	355.03

Note 4 : LONG TERM BORROWINGS:

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	Secured Loan		
	Loan From Bank against The Hypothecation Of Car	20.39	24.24
	Less: Current Maturities	4.14	3.85
		16.25	20.39
(b)	Unsecured Loan		
	Loans From Director	271.13	49.11
	Total	287.37	69.50

Secured Loan : The Company has availed Vehicle Loan from ICICI Bank secured by hypothecation of Motor vehicle. The Loans are payable over a period of 7 years with a monthly EMI INR 0.46 lakhs.

Unsecured Loan : An unsecured long term loan borrowed from Director for interest free.

Note 5 : LONG TERM PROVISIONS

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	Provision for Gratuity	11.81	5.19
(b)	Provision for Leave Encashment	4.89	1.31
	Total	16.69	6.50

Note 6 : SHORT TERM BORROWINGS:

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	Secured Loan		
	Bank Loan Against The Hypothecation Of Finished Goods and book debts	293.64	297.23
	Current Maturities of Long Term Borrowings	4.14	3.85
	Total	297.78	301.08

The company has availed working capital limit INR 300 lakhs from Axis bank with mortgage of two residential property, hypothecation of entire current assets and movable fixed assets both present and future (except vehicle) and personal guarantee of Mr. Ketan Jain, Jagdish Chand Jain, Aditi Jain and Anurag Jain.



As In Aditi

Note 7 : TRADE PAYABLE:

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023				
	Trade Payables						
	Total outstanding dues of micro and small enterprises (refer note no.36)						
	Total outstanding dues of other than micro and small enterprise	3,403.96	1,183.45				
	Total	3,403.96	1,183.45				
Trade payables as at March 31, 2024							
S.No.	PARTICULARS	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed dues-MSME	-	-	-	-	-	-
2	Undisputed dues-Other	-	2,698.97	704.99	-	-	3,403.96
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Other	-	-	-	-	-	-
	Total Trade Payable	-	2,698.97	704.99	-	-	3,403.96
Trade payables as at March 31, 2023							
S.No.	PARTICULARS	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed dues-MSME	-	-	-	-	-	-
2	Undisputed dues-Other	-	1,183.45	-	-	-	1,183.45
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Other	-	-	-	-	-	-
	Total Trade Payable	-	1,183.45	-	-	-	1,183.45

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GH2 SOLAR PRIVATE LIMITED
 FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028
 CIN: U40300DL2013PTC249995
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in lakhs, except share data and as stated otherwise)

Note. 8: OTHER CURRENT LIABILITIES:

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	Audit fee payable		
(b)	Advance received from customers	3.00	0.11
(c)	Expenses Payable	8.47	
(d)	Salary Payable	26.72	22.21
(e)	Statutory tax Payable	42.75	27.57
		77.64	3.43
	Total	158.57	53.31

Note. 9: SHORT TERM PROVISIONS

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	<u>Other provisions</u>		
	Provision for Income Tax	159.00	37.10
	Provision for Gratuity	0.72	0.08
	Provision for Leave Encashment	0.44	0.07
	Total	160.17	37.25

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GH2 SOLAR PRIVATE LIMITED

FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028

CIN: U40300DL2013PTC249995

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in thousand of Rupees, except share data and as stated otherwise)

Note 10. Property, Plant & Equipment

10.1 Property, Plant & Equipment

Description	Gross Carrying Value				Accumulated Depreciation			Net Carrying Value	
	As at 01st April 2023	Additions	Sale/ Adjustment	As at 31st March 2024	As at 01st April 2023	For the Year year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Vehicles									
Motor Vehicle	38.26	-	-	38.26	18.36	4.16	22.51	15.75	19.90
Plant & Machinery									
Computers and laptop	13.71	4.82	-	18.53	7.69	3.80	11.49	7.04	6.02
Office Equipments	6.31	-	-	6.31	5.98	0.00	5.98	0.33	0.34
Total	58.29	4.82	-	63.11	32.02	7.96	39.99	23.12	26.26
Previous Year	52.45	5.84	-	58.29	20.24	11.78	32.02	26.26	32.21

10.2 Intangible Assets

Description	Gross Carrying Value				Accumulated Depreciation			Net Carrying Value	
	As at 01st April 2023	Additions	Sale/ Adjustment	As at 31st March 2024	As at 01st April 2023	For the Year year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer software and licenses	-	1.41	-	1.41	-	0.04	0.04	1.37	-
Total	-	1.41	-	1.41	-	0.04	0.04	1.37	-
Previous Year	-	-	-	-	-	-	-	-	-

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GH2 SOLAR PRIVATE LIMITED
 FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028
 CIN: U40300DL2013PTC249995
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in lakhs, except share data and as stated otherwise)

Note 11 : DEFERRED TAX ASSETS:

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
	Deferred Tax Assets:		
	Property, Plant and equipment	2.37	0.07
	Gratuity and other employee benefits	3.95	-
	Total	6.32	0.07

Note. 12: OTHER NON CURRENT ASSETS

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	Security Deposit	0.09	0.09
(b)	Earmarked fixed deposit towards bank guarantee	252.03	7.09
(c)	Interest accrued on Fixed deposit	1.08	0.70
	Total	253.21	7.88

Note. 13: INVENTORIES

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	Finished Goods (As certified by the management)	305.08	-
	Total	305.08	-

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Note: 14: TRADE RECEIVABLES

S. No.	PARTICULARS	As at 31st March 2024					As at 31st March 2023
	Trade Receivables						
	Unsecured						
	Considered good						4,049.55
	Total						1,164.85
							4,049.55
							1,164.85

Ageing Schedule of Trade Receivables as at March 31, 2024								
S. No.	PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Months - 1 years	1-2 years	2-3 years	More than 3 years		
1	Undisputed-considered good	-	-	-	-	-	-	
2	Undisputed-considered doubtful	-	3,954.56	-	94.99	-	4,049.55	
3	Disputed-considered good	-	-	-	-	-	-	
4	Disputed-considered doubtful	-	-	-	-	-	-	
	Total Trade Receivables	-	3,954.56	-	94.99	-	4,049.55	

Ageing Schedule of Trade Receivables as at March 31, 2023								
S. No.	PARTICULARS	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Months - 1 years	1-2 years	2-3 years	More than 3 years		
1	Undisputed-considered good	-	-	-	-	-	-	
2	Undisputed-considered doubtful	-	1,164.85	-	-	-	1,164.85	
3	Disputed-considered good	-	-	-	-	-	-	
4	Disputed-considered doubtful	-	-	-	-	-	-	
	Total Trade Receivables	-	1,164.85	-	-	-	1,164.85	

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As In

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GH2 SOLAR PRIVATE LIMITED
 FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028
 CIN: U40300DL2013PTC249995
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in lakhs, except share data and as stated otherwise)

Note. 15: CASH AND CASH EQUIVALENTS

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	Balances with banks:		
	– On current accounts	222.70	1.38
	– On deposit accounts having maturity less than 3 months	35.90	
(b)	Cash on hand	20.99	2.28
	Total	279.60	3.66

Note. 16: OTHER CURRENT ASSETS

S. No.	PARTICULARS	As at 31st March 2024	As at 31st March 2023
(a)	Staff Advance	1.10	7.31
(b)	TDS Receivable	49.48	35.97
(c)	GST receivable	0.01	86.71
(d)	Advance to Supplier	281.95	676.22
(e)	Security Deposit	1.28	1.00
	Total	333.82	807.21

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GH2 SOLAR PRIVATE LIMITED

FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028

CIN: U40300DL2013PTC249995

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in lakhs, except share data and as stated otherwise)

Note. 17: REVENUE FROM OPERATIONS:

S. No.	PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
	(a) Revenue from Products and Services	6,476.80	6,171.83
	Total	6,476.80	6,171.83

Note. 18: OTHER INCOME

S. No.	PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
	(a) Interest on Fixed Deposit	3.47	0.31
	Total	3.47	0.31

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As In Aditi

GH2 SOLAR PRIVATE LIMITED

FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028

CIN: U40300DL2013PTC249995

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in lakhs, except share data and as stated otherwise)

Note. 19: COST OF MATERIAL CONSUMED

S. No.	PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
(a)	Opening stock	-	-
(b)	Purchase during the year (including traded goods)	-	-
(c)	Direct Expenses	5,260.80	5,743.36
(d)	Less: Closing stock	12.07	-
		305.08	-
	Total	4,967.79	5,743.36

Note. 20: EMPLOYEE BENEFITS EXPENSES

S. No.	PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
(a)	Director Remuneration	35.51	35.51
(b)	Salaries, wages and bonus	182.03	138.29
(c)	Staff welfare expenses	0.36	12.95
(d)	Recruitment Charges	-	0.14
(e)	Leave Encashment	5.29	-
(f)	Gratuity	9.89	-
	Total	233.08	186.89

Note. 21: FINANCE COSTS

S. No.	PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
(a)	Bank Charges	5.29	0.64
(b)	Bank Interest	30.58	20.97
(c)	Processing Fess	6.07	4.77
(d)	Interest on Car Loan	1.39	-
	Total	43.33	26.38

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GH2 SOLAR PRIVATE LIMITED

FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028

CIN: U40300DL2013PTC249995

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in lakhs, except share data and as stated otherwise)

Note. 22: OTHER EXPENSES

S. No.	PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
(a)	Audit Fee		0.11
(b)	Business promotions	3.00	
(c)	Conveyance Charges	4.70	5.57
(d)	Tour and Travelling	20.51	4.40
(e)	Festival Expenses	3.91	42.35
(f)	Electricity Expenses	1.25	3.03
(g)	House Keeping & Security Charges	-	2.38
(h)	Insurance Charges	-	2.50
(i)	Interest paid on Taxes	0.30	0.15
(j)	Printing & Stationary	27.48	-
(k)	Legal and Professional charges	1.42	0.51
(l)	Repair & Maintenance	5.93	6.48
(m)	Rent & Hiring Charges	13.84	5.22
(n)	Filling Fees	-	0.31
(o)	Project Expenses	-	0.07
(p)	Software Expenses	4.06	-
(q)	Rate & Taxes	0.18	-
(r)	Freight Charges	637.81	-
(s)	Prior Period Expense	3.63	-
(t)	Misc. Expenses	0.49	-
(u)	Telephone & Internet Expenses	0.38	-
		0.34	1.25
	Total	729.23	74.34
	Payment to statutory auditors		
	As auditors:		
	- Statutory Audit Fee	2.25	0.06
	- Tax Audit Fees	0.75	0.05
		3.00	0.11

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FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in lakhs, except share data and as stated otherwise)

Note. 23: EARNINGS PER SHARE

S. No.	PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
	Basic earnings		
(a)	Calculation of weighted average number of equity shares of Rs. 10 each		
	Number of equity shares at the beginning of the year (post adjusting bonus issue during the year)	-	-
	Equity shares at the end of the year	3,458,000.00	3,458,000.00
	Weighted average number of equity shares outstanding during the year	3,458,000.00	3,458,000.00
(b)	Net Profit after tax available for equity share holders	3,458,000.00	3,458,000.00
(c)	Basic earnings per share	346.09	93.38
(d)	Nominal value of share (Rs.)	10.01	2.70
		10.00	10.00
	Diluted Earnings		
(a)	Calculation of weighted average number of equity shares of Rs. 10 each		
(b)	Number of equity shares at the beginning of the year (post adjusting bonus issue during the year)	-	-
(c)	Equity shares at the end of the year	3,458,000.00	3,458,000.00
(d)	Weighted average number of equity shares outstanding during the year	3,458,000.00	3,458,000.00
(e)	Net Profit after tax available for equity share	3,458,000.00	3,458,000.00
	Diluted earnings per share	346.09	93.38
	Nominal value of share (Rs.)	10.01	2.70
		10.00	10.00



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Note : 24

Ratio	Numerator	Denominator	2023-2024		2022-23		Variance	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	Numerator	Denominator	Numerator	Denominator	Ratio	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	4,968.05	4,020.48	1,975.72	1,575.09	1.25	-1% NA
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + interest on borrowings	585.16	704.93	370.58	358.83	1.03	-20% NA
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	550.18	628.49	167.54	396.96	0.42	107% Due to increase in profit and Debt
(e) Inventory turnover ratio	Turnover	Average Inventory	346.09	531.88	93.38	312.14	0.30	118%
(f) Trade Receivables turnover ratio	Total Sales	Average Trade Receivable	6,476.80	132.54	6,171.83	1,181.78	5.22	NA Due to increase in profit
(g) Trade payables turnover ratio	Total Purchase	Average Trade Payable	5,260.80	2,293.71	5,743.36	848.86	6.77	-52% The collection cycle for sale booked in Q4 extends beyond FY end, resulting in higher closing balance of trade receivables, thereby impacting the ratio
(h) Net working capital turnover ratio	Total Sales	Net Working Capital	6,476.80	947.57	6,171.83	400.63	15.41	-56% Due to increase in trade payables
(i) Net profit ratio	Net Profit	Net Sales	346.09	6,476.80	93.38	6,171.83	0.02	253% Working capital got optimized
(j) Return on Capital employed	Earning Before Interest & tax	Total Assets- Current Liabilities	542.17	1,231.59	155.76	434.84	0.36	23% increase in profit
(k) Return on investment	Current value of investment - cost of investment	Cost of investment		NA		NA	NA	NA

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25 Related party disclosures

Following the information regarding related parties has been determined on the basis of criteria speceified in AS-18 "Related Party Disclosures.

a) Related parties with whom transactions have taken place during the year

i) Key management personnel

- | | |
|----------------|----------|
| 1. Anurag Jain | Director |
| 2. Aditi Jain | Director |

Transactions with related parties:	As at 31st March 2024		As at 31st March 2023	
	Anurag Jain	Aditi Jain	Anurag Jain	Aditi Jain
Transactions with related parties:				
Loan received from Director	292.74	-	49.11	-
Loan repaid to Director	70.72	-	-	-
Director Remuneration	17.95	17.56	17.95	18.02
Value of Issue of bonus Equity Shares	275.40	49.50	-	-
Balance Outstanding at year ended				
Loan Outstanding from Director	271.13	-	49.11	-
Director Remuneration Payable	1.50	1.50	1.50	1.50

26 Contingent Liabilities not provided for :-

- (i) Guarantee issued by the bank on behalf of the company is INR 245.47 lakhs.
 (ii) There is demand INR .89 lakhs on account of tax deducted at source as per income tax traces portal which management believes that company position will likely to be upheld and accordingly no provision has been accrued in the financial statements.



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27 Employee Benefits

As per Accounting standards 15 "Employee Benefits", the disclosure of Employee benefits as defined in the Accounting Standard are given below:

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The company has provided for Gratuity & Leave encashment based on Actuarial valuation as per projected unit credit method.

Change in present value of obligation

Particulars	Gratuity	Leave Encashment
Present value of obligation as at the beginning of the period	5.27	1.38
Acquisition adjustment	-	-
Interest cost	0.37	0.10
Current service cost	2.34	1.30
Past Service cost	-	-
Benefits paid	(2.62)	-
Actuarial (gain)/loss on obligation	7.17	3.89
Present value of obligation as at the end of period	12.53	5.33

Actuarial gain/loss recognized

Particulars	Gratuity	Leave Encashment
Actuarial gain/(loss) for the period - Obligation	(7.17)	(3.89)
Actuarial (gain)/loss for the period - Plan Assets	-	-
Total (gain)/loss for the period	7.17	3.89
Actuarial (gain) / loss recognized in the period	7.17	3.89
Unrecognized actuarial (gains) / losses at the end of period	-	-

The amounts to be recognized in balance sheet and statement of P & L A/C

Particulars	Gratuity	Leave Encashment
Present value of obligation as at the end of period	12.53	5.33
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(12.53)	(5.33)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in balance sheet	(12.53)	(5.33)

Expense recognized in the statement of P & L A/C

Particulars	Gratuity	Leave Encashment
Current service cost	2.34	1.30
Past Service cost	-	-
Interest Cost	0.37	0.10
Expected return on Plan Assets	-	-
Net Actuarial (gain)/loss recognized in the period	7.17	3.89
Expenses recognized in the statement of profit & losses	9.89	5.29

Assumption used in accounting for the gratuity and compensated absences plan

Particulars	Gratuity	Leave Encashment
Discount rate	7.09%	7.09%
Salary Escalation Rate	6.00%	6.00%



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28 In the opinion of the management, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made. Trade and other payables, advance from customer, trade receivables and other receivables and other parties' balance are subject to confirmations & reconciliation.

29 Auditor's Remuneration	As at March, 24	As at March, 23
- Statutory Audit	3.00	0.11
- Others	1.00	-
Total	4.00	0.11

30 Foreign Currency Details:	As at March, 24	As at March, 23
a) Foreign Exchange Difference credited to Profit & Loss A/c	-	-
b) Earning in foreign currency :	-	-
Value of Export Service Charges	-	-
c) Expenditure in foreign currency :	-	-
Royalty Expenses	-	-
Foreign agent Commission	-	-
FOB Value of Purchases	-	-
d) Advance Payment for Import of goods	-	-
Total	-	-

31 Other Statutory Information

- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
- The Company does not have any form pending for satisfaction of charges with ROC beyond the statutory period



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GH2 SOLAR PRIVATE LIMITED

FIRST FLOOR, C-185 PHASE-1, NARAINA INDUSTRIAL AREA, DELHI-110028

CIN: U40300DL2013PTC249995

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in lakhs, except share data and as stated otherwise)

32 Exceptional Items

There are no exceptional items in the current and previous year for the company

33 Extra Ordinary Items

There are no extra ordinary items in the current and previous year for the company

34 There is no transaction exceeding limit in the financial Year with respect to "Specified Domestic Transaction" as per sec 92E of Income Tax Act, 1961

35 Discounting Operations

The Company has no other objective of work that was discontinued.

36 As per the requirements of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company has not received any intimation or information from its suppliers regarding their status under the Act. Accordingly, disclosures relating to amounts due to Micro and Small Enterprises as defined under the MSMED Act have not been provided. Further, in the absence of such information and any claims for interest from these suppliers, the company has not accrued any interest on outstanding amounts due to Micro and small enterprises under the MSMED Act. Any interest liability, if applicable, will be recognized as and when the status of such suppliers is confirmed and the interest, if any, becomes due.

37 Operations of the Company do not qualify, for reporting as either Business or Geographic Segment, as per the criteria set out under Accounting Standard (AS) 17 on Segment Reporting.

38 The Company has also reclassified / regrouped the previous year figures in accordance with the requirements applicable in the current year.

39 As informed by the management, there is no litigation pending in any court against the company

40 As informed by the management, there is no material uncertainty regarding Going concern

41 All amounts in the financial statements are presented in Rupees in lakhs and up to two decimals.

For & On Behalf of Board of Directors of
GH2 SOLAR PRIVATE LIMITED

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ANURAG JAIN
Director
DIN:02833765

Aditi

ADITI JAIN
Director
DIN:06485388

