

**U R ENERGY (INDIA)
PRIVATE LIMITED**

ANNUAL REPORT 2022-23

ON THE LETTERHEAD OF THE COMPANY

CORPORATE INFORMATION

BOARD OF DIRECTORS:

VISHNUKUMAR VITTHALDAS PATEL

Director

BHUMI KALPESH PATEL

Director

RAJESH KHANDUBHAI PATEL

Director

FULLCHANDRA VISHNUBHAI PATEL

Director

REGISTERED OFFICE:

B-1, 901-906, 9TH FLOOR, PALLADIUM,
B/H. DIVYABHASKAR PRESS,
CORPORATE ROAD, MAKARABA,
AHMEDABAD – 380015, GUJARAT, INDIA.

AUDITORS:

K. V. PATEL & Co.

CHARTERED ACCOUNTANTS

1, Ground Floor, Shree Krishala Appartment,
B/s. I. D. Patel Education Campus,
R. C. Technical Road, Ghatlodia,
Ahmedabad-380061, Gujarat, India.

NOTICE is hereby given that the 12th Annual General Meeting of the Members of U R Energy (India) Private Limited will be held at the Registered Office of the Company situated at B-1, 901-906, 9th Floor, Palladium, B/h. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad - 380015, Gujarat, India, on Saturday, September 30, 2023 at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the audited financial statements (including consolidated Financial Statement) for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To regularize and appoint Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) as a Non-Executive Director of the Company:

To consider and if thought fit, to pass, with or without, following resolution as **Ordinary Resolutions**;

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Fullchandra Vishnubhai Patel (DIN: 02928421), who was appointed as an Additional (Non-Executive) Director of the Company by the Board of Directors with effect from July 05, 2023 and who holds office till the date of this AGM in terms of Section 161 of the Companies Act, 2013, who is eligible for appointment and who has submitted a declaration under Section 164 of the Companies Act, 2013 declaring that she is not disqualified to become the Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) as a candidate for the office of a Non-Executive Director of the Company and whose appointment has been recommended by Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution and filing of necessary forms and documents with the Registrar of Companies."

Registered Office:

B-1, 901-906, 9th Floor, Palladium, B/h.
Divyabhaskar Press, Corporate Road,
Makaraba, Ahmedabad - 380015, Gujarat,
India.

For, U R Energy (India) Private Limited



Vishnukumar Vitthal Das Patel
Director
DIN: 02011649

Place : Ahmedabad

Date : 15/08/2023

NOTES:

1. A member entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 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 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.

Annual Report 2022-23

Office Address :

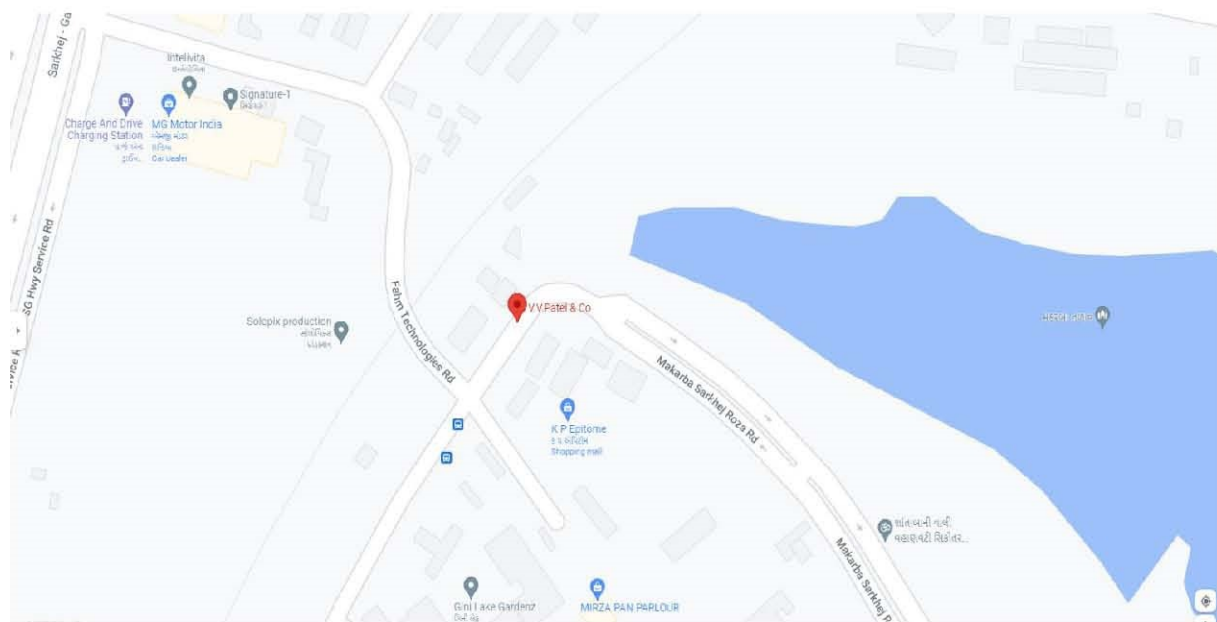
B-1, 901-906, 9th Floor, Palladium, B/h. Divya Bhaskar Press,
Corporate Road, Makaraba, Ahmedabad-380015, Gujarat, India.

Phone : +91-79-26935400/01/02/03

india@urenergyglobal.com | www.urenergyglobal.com | Toll Free No. 1800 120 4011

5. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
9. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
10. Route-map to the venue of the Meeting is provided at the end of this Notice.

Route map to the venue of 12th Annual General Meeting



11.

Venue : Office No. B/1, 901 To 906, 9th Floor, Palladium B/h. Divyabhaskar Press, Corporate Rd, Prahladnagar, Ahmedabad - 380015, Gujarat, India.

Day and Date : Saturday, September 30, 2023

Date

Time : 10:00 A.M.

**ON THE LETTERHEAD OF THE COMPANY
ATTENDANCE SLIP**

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 12th Annual General Meeting of U R Energy (India) Private Limited held on Saturday, September 30, 2023 at 10:00 A.M. at the registered office of the Company situated at Office No. B/1, 901 To 906, 9th Floor, Palladium B/h. Divyabhaskar Press, Corporate Rd, Prahladnagar, Ahmedabad - 380 015, Gujarat, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 – Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	


I/We, being the member (s) of.....shares of the U R Energy (India) Private Limited, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of U R Energy (India) Private Limited held on Saturday, September 30, 2023 at 10:00 A.M. at the registered office of the Company situated at Office No. B/1, 901 To 906, 9th Floor, Palladium B/h. Divyabhaskar Press, Corporate Rd, Prahladnagar, Ahmedabad - 380 015, Gujarat, India, and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1.	To receive, consider and adopt the Audited Standalone and consolidated Financial Statement of account for the financial year ended on March 31, 2023 and the Reports of the Directors and Auditors thereon.			

Signed this.....day of.....2023


Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of
not less
than
₹ 1

Note:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Thursday, September 28, 2023, 10:00 A.M.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard - II

ITEM NO.: 2

To regularize and appoint Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) as a Non-Executive Director of the Company - ORDINARY RESOLUTION

Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) has been appointed as an Additional Non-Executive Director the Company under Section 152 & 161(1) of the Companies Act, 2013, effective October 03, 2022 and is eligible for appointment as Director as provided under Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) for the office of Non-Executive Director of the Company and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iv) a notice in writing from member under Section 160 of the Act proposing the candidature of Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) as a director of the Company.

A copy of the draft letter for the appointment of Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) as Non-Executive Director setting out the terms and conditions is available for inspection of members in electronic form.

The resolution seeking the approval of members for the appointment of Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) as Non-Executive Director of the Company to hold office, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed by the Board of Directors.

The Board recommends the matter and the resolution set out under Item No. 2 for the approval of the Members by way of passing Ordinary Resolutions.

Except Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) herself and his relatives to the extent their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

DIRECTORS' REPORT

To,

The Members,

U R ENERGY (INDIA) PRIVATE LIMITED

The Directors have the pleasure of presenting the 12th Annual Report of your Company with the Audited Financial Statements of the Company for the year ended March 31, 2023.

KEY FINANCIAL HIGHLIGHTS:

Standalone Financial Results:

(Amount in Thousands)

Particulars	Consolidated		Standalone	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	8,88,091.00	480,250.00	8,88,091.00	4,80,250.00
Other Income	931.00	1,228.00	928.00	1,224.00
Total Revenue	8,89,022.00	4,81,478.00	8,89,020.00	4,81,474.00
Less: Total Expenses	8,72,029.00	4,76,378.00	8,71,771.00	4,76,055.00
Profit / (Loss) Before Tax	16,993.00	5,092.00	17,249.00	5,419.00
Less : Exceptional Items	0.00	0.00	0.00	0.00
Less: Current Tax	2,600.00	-	2,600.00	-
Less : Deferred Tax and Adjustments	(2.00)	(45.00)	(2.00)	(45.00)
Profit / (Loss) after Tax	14,395.00	5,137.00	14,651.00	5,464.00

FINANCIAL PERFORMANCE

During the year under review, on Standalone basis, the company has earned Total Revenue of Rs. 88,80,91,436/- as against the total revenue of Rs. 48,02,50,427/- of previous year. The profit/(Loss) after tax in the financial 2022-23 stood at Rs. 1,46,50,909/- as compared to profit/(Loss) after tax of Rs. 54,63,790 for last year.

On Consolidated basis, the company has earned Total Revenue of Rs. 88,80,91,436/- as against the total revenue of Rs. 48,02,50,427/- of previous year. The profit/(Loss) after tax in the financial 2022-23 stood at Rs. 1,43,95,000/- as compared to profit/(Loss) after tax of Rs. 51,37,179.46/- for last year.

NATURE OF BUSINESS

The Company continues to be engaged in the business of manufacturing of solar power plants installer, supplier of module inverter solar power systems. The Company is in way of improving its business operations.

There was no change in the nature of the business of the Company during the year under review.

Office Address :

B-1, 901-906 9th Floor, Palladium, B/h. Divya Bhaskar Press,
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india@urenergyglobal.com | www.urenergyglobal.com | Toll Free No. (1800)120 4011

UR ENERGY (INDIA) PRIVATE LIMITED
B.K. Patel
DIRECTOR/AUTHORISED SIGNATORY

UR ENERGY (INDIA) PRIVATE LIMITED
[Signature]
DIRECTOR/AUTHORISED SIGNATORY

ON THE LETTERHEAD OF THE COMPANY

DIVIDEND

With a view to conserve the resources of the company for future plan and expansion, Your director does not recommend any dividend for the year ended March 31, 2023. (Previous Year: NIL)

AMOUNT TRANSFER TO RESERVE

Your directors do not propose transfer of any amount to the General Reserves. Full amount of net profit/ (Loss) is carried to reserve & Surplus account of the Company.

BOARD OF DIRECTORS

The Board of the Company comprises of Four Directors. As on the date of this report, the Board comprises following Directors:

Name of Director	DIN	Designation
Mr. Vishnukumar Vitthaladas Patel	02011649	Director
Mr. Rajesh Khandubhai Patel	03616293	Director
Mrs. Bhumi Kalpesh Patel	08080891	Director
Mr. Fullchandra Vishnubhai Patel	02928421	Additional Director

During the year under review, Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) were appointed as Additional Non-Executive Director of the company w.e.f. 03/10/2022.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act").

During the Financial Year 2022-23, Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) was appointed as an additional Non-Executive Director of the company w.e.f. 03/10/2022.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

BOARD MEETING

During the year under review, the Board of Directors of the Company met 8 (Eight) times, viz. on May 31, 2022, June 30, 2022, August 09, 2022, August 10, 2022, October 03, 2022, October 06, 2022, January 24, 2023 and March 25, 2023. The gap between two consecutive meetings was not more than one hundred and twenty days as provided under section 173 of the Act.

INFORMATION ON DIRECTORATE

During the financial year 2022-23, Mr. Fullchandra Vishnubhai Patel (DIN: 02928421) has been appointed as Additional Non-executive Director of the company w.e.f. 03rd October, 2022 in terms of board meeting held on the said date. Other than this there were no changes in the Directorate during the financial year 2022-23.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- in preparation of annual accounts for the year ended on March 31, 2023, the applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit or loss of the company for that year,
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,

ON THE LETTERHEAD OF THE COMPANY

- d. the annual accounts of the Company have been prepared on a going concern basis,
- e. the Company being unlisted Company, clause (e) is not applicable; 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.

VIGIL MECHANISM

The Company has not established a vigil mechanism and accordingly framed a Whistle Blower Policy for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder is not applicable to the Company.

PUBLIC DEPOSIT

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

SHARE CAPITAL

The Share Capital of the Company is as follows:

1. Authorised Capital of the Company is Rs. 1,20,00,000/- divided into divided into 12,00,000 Equity Shares of Rs. 10/- each.
2. Paid Up Capital of the Company is Rs. 1,16,32,640/- divided into 11,63,264 Equity Shares of Rs. 10/- each.

SUBSIDIARIES

The Company has two subsidiary Company, the details of which are as follows:

Sr. No.	Name of the company	% of holding
1.	U R Energy (Solar) Private Limited (CIN: U36997GJ2020PTC112620) (Subsidiary Company)	65.00%
2.	URE LLC incorporated in USA (Wholly Owned Subsidiary)	100.00%

At present, U R ENERGY (SOLAR) PRIVATE LIMITED and URE LLC is not in operation and hence, financial highlights have not been provided.

Details of subsidiary in the prescribed form AOC-1 is provided as an Annexure 1.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

During the year under review, the Company has neither given loans nor provided any guarantee or security nor made any investment pursuant to the provisions of Section 186 of the Companies Act, 2013.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions entered into during the period under review were on an arm's length basis and in the ordinary course of business. The Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the Year under review, no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operation in future.

ON THE LETTERHEAD OF THE COMPANY

ANNUAL RETURN

The Annual Return as required under section 92(3) of the Companies Act, 2013 is annexed herewith as Annexure - 2 for your kind perusal and information.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2023 to the date of this Report.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

To foster a positive workplace environment, free from harassment of any nature, we have constituted an Internal Complaints Committee for redressal of complaints related to sexual harassment at the all workplaces of the Company. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. During the year under review, there were no incidences of sexual harassment reported.

BUSINESS RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Foreign exchange earnings and Outgo: Nil

STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder, M/s. K.V. Patel & Co., Chartered Accountants, Ahmedabad (FRN: 145522W), have been appointed as Statutory Auditors of the Company from the conclusion of 9th Annual General meeting till the conclusion of 14th Annual General meeting.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2023 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

COST RECORD

The Central Government has not prescribed the maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are not required to be made and maintained by the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems in line with its size, operations and complexity. These systems are verified and tested routinely by certified auditors as well as internal audits, which cover all the key areas of the business. The internal control system ensures measurability and verifiability, reliability of accounting management efficiency and

ON THE LETTERHEAD OF THE COMPANY

management information. The system also ensures compliance with all applicable laws and regulations, protection of the Company's assets and identification of critical risk areas to address them effectively.

SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING:

During the year under review, the Company has complied with the necessary requirement of Secretarial Standard on Board Meeting and General Meeting.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

GENERAL DISCLOSURES

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 to the extent of transactions took place on those items during the year or applicability of the various provision of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office:

B-1, 901-906, 9th Floor, Palladium
B/h. Divyabhaskar Press, Corporate
Road, Makaraba, Ahmedabad-
380015, Gujarat, India.



For, U R Energy (India) Private Limited

B. K. Patel

Bhumi Patel
Director
DIN: 08080891

Address: C-102 Sagar Sangit
Complex, B/H Fun Point Club,
Sola Gam, Sola, Daskoi,
Ahmedabad - 380060

Vishnu Kumar Patel

Vishnukumar Patel
Director
DIN: 02011649

Address: A-25 Divine
Highland Opp, Satyam
Complex, I/S Jbr Mall
Science City Road,
Ahmedabad - 380060

Place : Ahmedabad
Date : 15/08/2023

FORM NO. AOC.1

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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries:

Sl. No.	Amount in Rupees
Name of the subsidiary	U R ENERGY (SOLAR) PRIVATE LIMITED
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
Share capital	1,00,000.00
Reserves & surplus	-340,499.92
Total assets	232,739.60
Total Liabilities	472,656.52
Investments	0.00
Turnover	0.00
Profit before taxation	413.00
Provision for taxation	0.00
Profit after taxation	413.00
Proposed Dividend	0.00
% of shareholding	65%

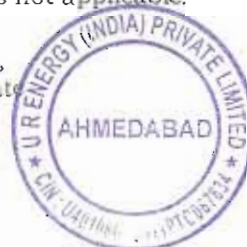
- Names of subsidiaries which are yet to commence operation: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures: The Company does not have any Associates and / or Joint Ventures and hence, information is not applicable.

Registered Office:

B-1,901-906, 9th Floor, Palladium,
B/H. Divyabhaskar Press, Corporate
Road, Makaraba, Ahmedabad-
380015.

For, U R Energy (India) Private Limited



B.K. Patel

Bhumi Patel
Director

DIN: 08080891

Address: C-102 Sagar Sangit
Complex, B/H Fun Point Club,
Sola Gam, Sola, Daskoi,
Ahmedabad - 380060

Vishnu Patel

Vishnukumar Patel
Director

DIN: 02011649

Address: A-25 Divine
Highland Opp, Satyam
Complex, 1/S Jbr Mall
Science City Road,
Ahmedabad - 380060

Place : Ahmedabad
Date : 15/08/2023

Office Address :

B-1, 901-906, 9th Floor, Palladium, B/h, Divya Bhaskar Press,
Corporate Road, Makaraba, Ahmedabad - 380015, Gujarat, India.

Phone : +91-79-26935400/01/02/03

india@urenergyglobal.com | www.urenergyglobal.com | Toll Free No. 1800 120 4011

FORM NO. AOC.1

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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries:

Sl. No.	Amount in Rupees
Name of the subsidiary	URE LLC
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
Share capital	82,170.00
Reserves & surplus	-6,11,755.65
Total assets	22,43,148.15
Total Liabilities	27,72,733.80
Investments	0.00
Turnover	0.00
Profit before taxation	-2,54,727.00
Provision for taxation	0.00
Profit after taxation	-2,54,727.00
Proposed Dividend	0.00
% of shareholding	100%

3. Names of subsidiaries which are yet to commence operation: Nil

4. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures: The Company does not have any Associates and / or Joint Ventures and hence, information is not applicable.

Registered Office:

B-1,901-906, 9th Floor, Palladium,
B/H. Divyabhaskar Press, Corporate
Road, Makaraba, Ahmedabad-
380015.

For, U R Energy (India) Private Limited



B.K. Patel

Vishnu Kumar Patel

Bhumi Patel
Director
DIN: 08080891

Vishnukumar Patel
Director
DIN: 02011649

Address: C-102 Sagar Sangit
Complex, B/H Fun Point Club,
Sola Gam, Sola, Daskoi,
Ahmedabad - 380060

Address: A-25 Divine
Highland Opp, Satyam
Complex, I/S Jbr Mall
Science City Road,
Ahmedabad - 380060

Place : Ahmedabad

Date : 15/08/2023

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U40108GJ2011PTC067834

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AADCV8692D

(ii) (a) Name of the company

U R ENERGY (INDIA) PRIVATE LIMITED

(b) Registered office address

B-1,901-906, 9TH FLOOR, PALLADIUM,
B/H. DIVYABHASKAR PRESS, CORPORATE ROAD, MAKARABA,
AHMEDABAD
Ahmedabad
Gujarat
380015

(c) *e-mail ID of the company

cs@vvpatelcompany.com

(d) *Telephone number with STD code

07927430594

(e) Website

(iii) Date of Incorporation

16/11/2011

Type of the Company	Category of the Company	Sub-category of the Company
Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

U R ENERGY (INDIA) PRIVATE LIMITED
[Signature]
DIRECTOR/AUTHORISED SIGNATORY

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted Yes No

(f) Specify the reasons for not holding the same

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	D	Electricity, gas, steam and air condition supply	D1	Electric power generation, transmission and distribution	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	U R ENERGY (SOLAR) PRIVATE I	U40106GJ2014PTC081340	Subsidiary	65
2	URE LLC		Subsidiary	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	1,200,000	1,163,264	1,163,264	1,163,264
Total amount of equity shares (in Rupees)	12,000,000	11,632,640	11,632,640	11,632,640

Number of classes

U R ENERGY (SOLAR) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
EQUITY SHARES OF RS.10/- EACH				
Number of equity shares	1,200,000	1,163,264	1,163,264	1,163,264
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	12,000,000	11,632,640	11,632,640	11,632,640

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	1,163,264	0	1163264	11,632,640	11,632,640	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0

UR ENERGY (INDIA) PRIVATE LIMITED

 DIRECTOR/AUTHORISED SIGNATORY

v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	0	0	0	0	
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	
At the end of the year	1,163,264	0	1163264	11,632,640	11,632,640	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify	0	0	0	0	0	
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

U R ENERGY (INDIA) PRIVATE LIMITED

 DIRECTOR/AUTHORIZED SIGNATORY



(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]


Yes No Not Applicable

Separate sheet attached for details of transfers

Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text"/>	
Date of registration of transfer (Date Month Year)		<input type="text"/>	
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	


U R ENERGY (INDIA) PRIVATE LIMITED

 DIRECTOR/AUTHORIZED SIGNATORY

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Date of registration of transfer (Date Month Year) <input type="text"/>			
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor <input type="text"/>			
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee <input type="text"/>			
Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

U R ENERGY (INDIA) PRIVATE LIMITED

 DIRECTOR/AUTHORIZED SIGNATORY

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

888,091,436

(ii) Net worth of the Company

69,610,333

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	674,696	58	0	
	(ii) Non-resident Indian (NRI)	255,914	22	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

UR ENERGY (INDIA) PRIVATE LIMITED

 DIRECTOR/AUTHORIZED SIGNATORY

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	232,653	20	0	
10.	Others Partnership Firm	1	0	0	
	Total	1,163,264	100	0	0

Total number of shareholders (promoters)

12

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others 0	0	0	0	

U R ENERGY (INDIA) PRIVATE LIMITED

 DIRECTOR/AUTHORIZED SIGNATORY

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

Total number of shareholders (Promoters+Public/
Other than promoters)

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

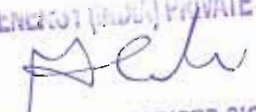
Details	At the beginning of the year	At the end of the year
Promoters	12	12
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	1	2	1	3	0	71.04
B. Non-Promoter	0	0	0	0	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & Ffs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	2	1	3	0	71.04

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date


 URENERGY (INDIA) PRIVATE LIMITED
 DIRECTOR/AUTHORIZED SIGNATORY

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
VISHNUKUMAR VITTH	02011649	Director	651,428	
FULLCHANDRA VISHN	02928421	Additional director	0	
RAJESH KHANDUBHA	03616293	Director	174,490	
BHUMI KALPESH PATI	08080891	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

1

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
FULLCHANDRA VISHN	02928421	Additional director	03/10/2022	APPOINTMENT

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1


Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
AGM	30/09/2022	12	12	100

B. BOARD MEETINGS

*Number of meetings held

8

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	31/05/2022	3	3	100
2	30/06/2022	3	3	100
3	09/08/2022	3	3	100
4	10/08/2022	3	3	100
5	03/10/2022	3	3	100

UK ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
6	06/10/2022	4	4	100
7	15/12/2022	4	4	100
8	25/03/2023	4	4	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
		1	VISHNUKUMAR	8	8	100	0	
2	FULLCHANDRAN	3	3	100	0	0	0	
3	RAJESH KHA	8	8	100	0	0	0	
4	BHUMI KALP	8	8	100	0	0	0	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

UR ENERGY (INDIA) PRIVATE LIMITED
 DIRECTOR/AUTHORISED SIGNATORY

UR ENERGY (INDIA) PRIVATE LIMITED
 DIRECTOR/AUTHORISED SIGNATORY

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

UR ENERGY (INDIA) PRIVATE LIMITED

 DIRECTOR/AUTHORIZED SIGNATORY

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow

Associate Fellow

Certificate of practice number

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.

(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

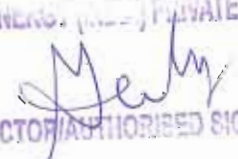
To be digitally signed by

Company Secretary

Company secretary in practice

Membership number

Certificate of practice number

UKRENS (PVT) PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

Attach
Attach
Attach
Attach

List of attachments

--

Remove attachment

Modify

Check Form

Prescrutin

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

URENCO PVT. LTD. PRIVATE LIMITED
[Signature]
DIRECTOR/AUTHORIZED SIGNATORY

LIST OF SHAREHOLDERS AS ON MARCH 31, 2023

Name of the Equity Shareholders	Number of shares owned	% of equity holding
Vishnubhai Patel	651428	56.04
Ramilaben Patel	01	0.00
Rajeshbhai Khandubhai Patel	174490	15.00
Ashaben Patel	01	0.00
Blue kite Investments PTY LTD	81,088	6.97
Dharm Pty Ltd as trustee for Shiv Super Fund	81,595	7.01
Dhyan Holding PTY LTD	69,970	6.01
Bijal Parikh	23265	2.00
Euro Solar System	01	0.00
Pratapchandra Patel	01	0.00
Jayeshbhai Patel	58159	5.00
Bhavikbhai Patel	23265	2.00
TOTAL	1163264	100.00

For, U R Energy (India) Private Limited



Vishnukumar Vitthaldas Patel
Director
DIN: 02011649



Office Address :

B-1, 901-906, 9th Floor, Palladium, B/h. Divya Bhaskar Press,
Corporate Road, Makarba, Ahmedabad-380015, Gujarat, India.

Phone : +91-79-26935400/01/02/03

india@urenergyglobal.com | www.urenergyglobal.com | Toll Free No. 1800 120 4011

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2022 - 2023

OF

U R ENERGY (INDIA)
PRIVATE LIMITED

B-1, 901-906, 9TH FLOOR,, PALLADIUM,, B/H
DIVYABHASKAR PRESS,, CORPORATE ROAD,
MAKARBA, AHMEDABAD,, GUJARAT-380015

BY
AUDITORS :

K.V.PATEL & CO.
CHARTERED ACCOUNTANTS

OFFICE NO 1, GROUND FLOOR, SHREE KRISHALA
APPARTMENT, BESIDE. I.D.PATEL EDUCATION
CAMPUS, RC TECHNICAL ROAD, GHATLODIA,
AHMEDABAD-380061 GUJARAT



K. V. Patel & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
U R Energy (India) Private Limited
Ahmedabad

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of U R Energy(India) Private Limited('the Company'), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss and statement of cash flow for the year ended and notes to financial statement 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 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 March 31, 2023, and profit, its cash flows for the year 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.



Management's Responsibility 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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act, We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the order apply to the company and such, the same is being reported upon as per **Annexure-A**.
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, the Statement of Profit and loss including cash flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company Notification No. G.S.R. 464(E) dated 5th June, 2017.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d) i) 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;

(ii) 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;

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

e) There is no such dividend paid by the company during previous Financial Year hence these clause is not applicable.

Place: Ahmedabad
Date: 15th August, 2023

For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W



CA Krut Patel
Proprietor
M No. 176354

UDIN:23176354BGXRCA1509



Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
 - (b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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, company does not have any immovable property.
 - (d) According to the information and explanations given to us and on the basis of our examination of therecords of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of therecords of the Company, No proceedings have been initiated during the year or are pending against theCompany as at March 31, 2023 for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned workingcapital limits in excess of ` 500.00 Lakh, in aggregate, at points of time during the year, from banks orfinancial institutions. Hence this clause is not applicable to company.
- (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 made investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly.
 - (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guaranteeto or securities to subsidiaries, joint venture and associate. As on balance sheet date company has made unsecured loan to wholly owned subsidiary named U R Energy LLC, USA amounting to INR 14,47,230/-
 - (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantee to or securities to parties other then subsidiaries, joint venture and associate Is NIL
- (iv) The company has given any loan, guarantee or security and has made any investment in the securities of any other body corporate. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are applicable. And necessary compliance has been made.



- (v) As per the information and explanation given to us and as per our examination of books of accounts, the company has not taken any deposit; hence there is no contravention of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013. Hence company has not maintained any such records.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us, there were no dues on income tax, Goods & service tax and duties of custom as at 31st March, 2023 which have not been deposited on account of dispute.
- (viii) According to the information and explanation given to us, The Company has no such any transactions not recorded in books of account or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- (ix) (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions during the year.
- (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purposes for which those are raised.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, fund has raised for whatever purpose has been used for the same.
- (e) According to the information and explanations given to us, the company does have subsidiaries but it does not have any associates or joint ventures. Accordingly, this clause is applicable. And necessary compliance has been made.
- (f) According to the information and explanations given to us, the company does have subsidiaries, associates or joint ventures. Accordingly, this clause is applicable. And necessary compliance has been made.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential



allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, this clause is not applicable.

- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Provisions of section 177 of The Companies Act, 2013 is not applicable to the company, and transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by under Accounting Standard 24, Related Party Disclosures specified under section 133 of the Act, the Companies (Indian Accounting standards) Rules, 2015 vide note no. 20 to the Notes to Financial Statement.
- (xiv) As per section 138 of the Company Act, 2013 Internal audit system is not applicable to the company, hence this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.
- (xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, this clause is not applicable to the Company.
- (xvii) According to the information and explanation given to us and based on our examination of records of the Company, The Company has not incurred in cash losses during the year, hence these clause is not applicable.
- (xviii) There has been no such resignation by Statutory Auditor of the Company during the year, hence these clause is not applicable.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, we are of the opinion that no material uncertainty exist as on the date of the audit report that Company is capable of meeting liabilities existing at the balance sheet date.



(xx) According to the information and explanation given to us and based on our examination of the records of the Company has not any fund which was unspent, hence this clause is not applicable.

(xxi) According to the information and explanation given to us and based on our examination of the records of the Company, the company does have to prepare Consolidated financial statements, hence this clause is applicable, necessary compliance has been made.

Place: Ahmedabad

Date: 15th August, 2023

For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W



CA Krut Patel
Proprietor
M No. 176354
UDIN:

23176354BGXRCA1509SS



U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
BALANCE SHEET AS AT 31/03/2023

In ` Thousands

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	11,633	11,633
Reserves and surplus	2.2	57,978	43,327
		69,610	54,959
Non-current liabilities			
Long-term borrowings	2.3	1,36,975	1,15,508
		1,36,975	1,15,508
Current liabilities			
Short-term borrowings	2.4	53,345	12,466
Trade payables	2.5		
Total outstanding dues of micro enterprises and small enterprises		20,618	29,027
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	2.6	46,783	3,79,775
Short-term provisions	2.7	3,127	489
		1,23,873	4,21,758
TOTAL		3,30,458	5,92,225
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.8	2,189	2,378
Intangible assets	2.9	545	655
		2,734	3,033
Non-current investments	3.0	140	140
Deferred tax assets (net)	3.1	469	467
		3,342	3,639
Current assets			
Inventories	3.2	1,45,213	4,15,753
Trade receivables	3.3	88,110	47,574
Cash and cash equivalents	3.4	2,364	1,833
Short-term loans and advances	3.5	91,428	1,23,425
		3,27,116	5,88,586
Accounting Policies and Notes on Accounts	1.0		
TOTAL		3,30,458	5,92,225

In terms of our attached report of even date
For K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 0145522W



CA. KRUT V PATEL

(PROPRIETOR)
M. NO. : 176354



Place : AHMEDABAD

Date : 15/08/2023
UDIN : 23176354BGXRCA1509

For U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834



MR. VISHNUKUMAR
PATEL
(DIRECTOR)

(DIN : 02011649)



MRS. BHUMI PATEL
(DIRECTOR)

(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

In ` Thousands except earning per share

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	3.6	8,88,091	4,80,250
Other income	3.7	928	1,224
Total Income		8,89,020	4,81,474
Expenses			
Cost of materials consumed	3.8	7,58,408	3,92,682
Employee benefits expense	3.9	28,822	23,337
Finance costs	4.0	11,910	10,465
Depreciation and amortization expense	4.1	784	1,014
Other expenses	4.2	71,847	48,558
Total expenses		8,71,771	4,76,055
Profit before tax		17,249	5,419
Tax expense:	4.3		
Current tax		2,600	-
Deferred tax		(2)	(45)
Profit/(loss) for the period from continuing operations		14,651	5,464
Profit/(loss) for the period		14,651	5,464
Earnings per equity share:	4.4		
Basic		14	5
Diluted		14	5

In terms of our attached report of even date
For K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 0145522W

Patel
CA. KRUT V PATEL
(PROPRIETOR)
M. NO. : 176354



Place : AHMEDABAD

Date : 15/08/2023
UDIN : 23176354BGXRCA1509

For U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834

Vishnu
MR. VISHNUKUMAR
PATEL
(DIRECTOR)
(DIN : 02011649)

B.K. Patel
MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023

In ` Thousands

Particular	31/03/2023	31/03/2022
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	17,249	5,419
Adjustment For		
Depreciation	784	1,014
Foreign Exchange		
Gain or loss of Sale of Fixed assets	7	0
Gain or loss of Investment		
Finance Cost	11,910	10,465
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	12,701	11,479
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	2,67,840	-3,56,980
Adjustment for Increase/Decrease in Trade Receivables	-40,536	5,365
Adjustment for Increase/Decrease in Other Current Assets	31,997	-34,125
Adjustment for Increase/Decrease in Trade Payable	-8,409	1,329
Adjustment for Increase/Decrease in other current Liabilities	-2,92,113	3,60,335
Adjustment for Provisions	-2,637	-4
Total Adjustment For Working Capital (B)	-43,858	-24,081
Total Adjustment to reconcile profit (A+B)	-31,157	-12,602
Net Cash flow from (Used in) operation	-13,909	-7,184
Dividend Received		
Interest received	-668	-640
Interest Paid		
Income Tax Paid/ Refund	2,600	0
Net Cash flow from (Used in) operation before Extra Ordinary Items	-11,977	-7,824
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-11,977	-7,824
Cash Flows from Investing Activities		
Proceeds From fixed Assets	7	0
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	492	134
Purchase Of Investments or Equity Instruments	0	75
Interest received	668	640
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	183	431
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	183	431
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	0	11,474
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	21,467	0
Repayment Of Borrowing	0	304
Dividend Paid		



Interest Paid	10,872	9,418
Income Tax Paid/Refund	2,600	-1,436
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	13,194	315
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item	500	0
Net Cash flow from (Used in) in Financial Activities	12,695	315
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	901	-7,077
Effect of exchange rate change on cash and cash equivalents	370	-471
Net increase (decrease) in cash and cash equivalents	531	-6,606
Cash and cash equivalents at beginning of period	1,833	8,439
Cash and cash equivalents at end of period	2,364	1,833

FOR K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN:145522W

FOR AND BEHALF OF BOARD OF DIRECTORS OF
U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834

K. V. Patel



CA Krut. V Patel
PROPRIETOR
MEMBERSHIP NO: 176354
DATE: 15/08/2023,
PLACE: AHMEDABAD
UDIN: 23176354BGXRCA1509

M. Vishnu Kumar Patel

MR. VISHNUKUMAR PATEL
DIRECTOR
DIN No: 02011649

B. K. Patel

BHUMI PATEL
DIRECTOR
DIN No: 08080891

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023**Note No. 2.1 Share Capital**

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Authorised		
1163264 (1163264) Equity Shares Share Each of ` 10/- Par Value	11,633	11,633
	11,633	11,633
Issued		
1163264 (1163264) Equity Shares Share Each of ` 10/- Par Value	11,633	11,633
	11,633	11,633
Subscribed		
1163264 (1163264) Equity Shares Share Each of ` 10/- Par Value	11,633	11,633
	11,633	11,633
Paidup		
1163264 (1163264) Equity Shares Share Each of ` 10/- Par Value Fully Paidup	11,633	11,633
	11,633	11,633

All the Equity Share carry equal rights and obligation including for dividend and with respect to voting. The details of shareholder holding more than 5% of the equity shares of the company as at year end is as below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Equity Shares held	% holding	No. of Equity Shares held	% holding
Bhavikbhai Patel	23265.00	2.00%	23,265.00	2.00%
Bijal Kiran Parikh	23265.00	2.00%	23,265.00	2.00%
Vishnubhai Patel	651428.00	56.00%	6,51,428.00	56.00%
Blue Kite Investments Pty Ltd.	81088.00	6.97%	81,088.00	6.97%
Dharm Pty Ltd as trustee for Shiv Supur Fund	81595.00	7.01%	81,595.00	7.01%
Dhyan Holding PTY LTD	69970.00	6.01%	69,970.00	6.01%
DR. Rajesh K. Patel	174490.00	15.00%	1,74,490.00	15.00%
Jayesh ishwarlal Patel	58159.00	5.00%	58,159.00	5.00%
Others	4.00	0.00%	4.00	0.00%
Total	1163264.00	100.00%	11,63,264.00	100.00%

Note No. 2.2 Reserve and Surplus

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Securities Premium Opening	17,284	8,659
Additions	0	8,625
	17,284	17,284
Profit and Loss Opening	26,043	20,579
Amount Transferred From Statement of P&L	14,651	5,464
	40,694	26,043
	57,978	43,327



Note No. 2.3 Long Term Borrowings

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Term Loan		
Banks		
Secured		
Rupee		
KMBL TL # 2560TL0100000096	191	294
Loan and Advances From Related Parties		
Unsecured		
Director		
DIRECTOR	1,09,221	91,617
Others		
Unsecured		
FROM SHARE HOLDER RELATIVES	27,563	23,597
	1,36,975	1,15,508

Note No. 2.4 Short Term Borrowings

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Deposits		
Unsecured		
Other Deposit		
DEALER DEPOSIT	168	168
EMPLOYEE DEPOSIT	2,120	2,124
Current maturities of long term borrowings		
KOTAK - CC A/C# 9513140388	29,070	(13,175)
U.B.I OD A/C -567604010000052	21,987	23,349
	53,345	12,466

Note No. 2.5 Trade Payables

as at 31/03/2023

In ` Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
SUNDRY CREDITORS	20,618	0	0	0	0	20,618
(ii) Others	0	0	0	0	0	0
(iii) Disputed dues - MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0

as at 31/03/2022

In ` Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
SUNDRY CREDITORS	0	29,027	0	0	0	29,027
(ii) Others	0	0	0	0	0	0
(iii) Disputed dues - MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0



Note No. 2.6 Other Current Liabilities

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Other payables		
Other Current Liabilities		
ADV FROM CUSTOMER	46,783	3,79,775
	46,783	3,79,775

Note No. 2.7 Short Term Provisions

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Others		
BONUS EXPENSES PAYABLE	485	371
PROVISION FOR AUDIT FEES	42	42
PROVISION FOR TAX	2,600	0
PROVISION FOR EXPENSE	0	77
	3,127	489



Note No. 2.8 Property, Plant and Equipment

In Thousands

Particulars	Gross				Depreciation				Impairment			Net			
	Open ing as at 01/04 /2022	Additi on	Deduc tion	Reval uation	Clos ing as at 31/03/ 2023	Openi ng as at 01/04 /2022	Durin g Period	Deduc tion	Other Adj.	Clos ing as at 31/03/20 23	Openin g as at 01/04/ 2022	During Period	Reversa l	Closin g as at 31/03 /2022	Closin g as at 31/03 /2022
Plant and Machinery Equipments	398	244			642	206	37			243				399	192
Office Equipments	1,948	9			1,957	1,126	150			1,276				681	822
Computer Equipments	2,073	182	7		2,248	1,994	96			2,090				158	79
Furniture and Fixtures	2,086				2,086	1,673	107			1,780				306	413
Vehicles															
Motor Vehicles	2,378				2,378	1,620	196			1,816				562	758
Other Fixed Assets															
ELECTRICAL INSTALLATION	579				579	466	29			495				84	113
Total	579				579	466	29			495				84	113
Grand Total	9,462	435	7	0	9,890	7,084	616	0	0	7,700	0	0	0	2,189	2,378
Previous	2,378	0	0	0	2,378	0	0	0	0	0	0	0	0	2,378	



Note No. 2.9 Intangible assets

In ` Thousands

Particulars	Gross			Amortisation			Impairment			Net			
	Openin g as at 01/04/ 2022	Additio n	Closing as at 31/03/20 23	Openi ng as at 01/04 /2022	Durin g Period	Deduc tion	Other Adj.	Closing as at 31/03/20 23	Openin g as at 01/04/ 2022	During Period	Reversa l	Closin g as at 31/03 /2023	Closin g as at 31/03 /2022
Computer Software	1,498	57	1,555	880	159			1,039				516	618
Other	235		235	197	9			207				28	38
Grand Total	1,733	57	1,790	1,077	168	0	0	1,245	0	0	0	545	655
Previous	1,655	77	1,733	869	209	0	0	1,077	0	0	0	655	



Note No. 3.0 Non-current investments

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Investments in Equity Instruments		
NonTrade, Unquoted		
Investment in Subsidiary		
6500 (31/03/2022 : 6500) DOMESTIC of ` 10 Each Fully Paidup in U R ENERGY (SOLAR) PVT LTD	65	65
0 (31/03/2022 : 0) FOREIGN of ` 0 Each Fully Paidup in U R ENERFY LLC	75	75
	140	140

Note No. 3.1 Deferred Taxes

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Deferred Tax Assets		
	467	467
	467	467
Deferred Tax Liabilities		
	(2)	0
	(2)	0

Note No. 3.2 Inventories

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Finished Goods		
CLOSING STOCK	1,45,213	4,15,753
	1,45,213	4,15,753

Note No. 3.3 Trade receivables

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Unsecured considered good	88,110	47,574
	88,110	47,574

Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	75502	192	797	428	10	5340	82269
(ii) Undisputed Trade Receivables - considered doubtful	29	1	696	0	790	2774	4290
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	443	1108	0	1551



Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	27878	678	8540	3964	5234	0	46294
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0	1281	0	1281
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0	0

Note No. 3.4 Cash and cash equivalents

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Cash in Hand	27	19
Balances With Banks	2337	1814
	2,364	1,833

Note No. 3.5 Short-term loans and advances

In ` Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Security Deposits		
Unsecured, considered good		
Subsidy Receivable	29,394	11,582
Prepaid Amt	86	(270)
Amount Recoverable in Cash or Kind	29,268	13,121
EMD	4,604	3,364
Deposits	2,737	20,839
Balance with Statutory Authority (GST & TDS & INCOM TAX)	14,172	52,710
URE LLC LOAN	1,447	1,447
Doubtful		
Advance to Supplier	9,719	20,632
	91,428	1,23,425

Note No. 3.6 Revenue from operations

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Sale of Products		
Manufactures Goods		
MOUNTING STRUCTURE - HDGI_SALES@18%	4,814	4,591
I GST SALES @ 18 %	(319)	431
GST SALES @ 5 %	(71)	2,36,619
GST SALES @ 18%	14,730	7,403
GST SALES @ 12%	6,22,330	1,02,684
I GST SALES @ 5 %	0	196
I GST SALES @ 12 %	0	1,072
Sale of Services		
INSTALLATION INCOME	2,46,608	1,27,254
	8,88,091	4,80,250



Note No. 3.7 Other income

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest		
INTEREST INCOME-FD	668	640
Miscellaneous		
MISC INCOM	0	175
MISC INCOME - MATERIALS THEFT RECEIPTS	0	0
TRAINING FEES INCOME	0	62
CONSULTANCY INCOME	0	20
SLDC CHARGE	260	326
	928	1,224

Note No. 3.8 Cost of materials consumed

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Other Material		
Opening	4,15,753	58,773
Purchase	4,87,869	7,49,662
Closing	1,45,213	4,15,753
	7,58,408	3,92,682
	7,58,408	3,92,682

Details of Other Material

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
COGS	7,58,408	3,92,682
	7,58,408	3,92,682

Note No. 3.9 Employee benefits expense

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Bonus		
ADMIN CHARGES FOR PF - A/C.02	28	34
BONUS EXPENSES	968	701
ESIC- EMPLOYER CONTRIBUTION	232	195
PROVIDENT FUND - EMPLOYER	688	851
SALARY EXPENSES	25,206	20,707
STAFF UNIFORM EXPENSE	297	46
STAFF WELFARE EXPENSES	1,041	804
INCENTIVE EXPENSES	362	0
	28,822	23,337

Note No. 4.0 Finance costs

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest Expenses		
Interest Expenses		
BANK	3,441	2,031
OTHER	7,432	7,379
Bank Charges		
BANK CHARGES	1,018	1,047
Other Interest Charges		
INTEREST ON TDS	5	8
INTEREST ON GST	15	0
	11,910	10,465



Note No. 4.1 Depreciation and amortisation expense

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Depreciation & Amortisation		
Depreciation Tangible Assets	616	805
Amortisation Intangible Assets	168	209
	784	1014

Note No. 4.2 Other expenses

In ` Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Administrative and General Expenses		
Auditors Remuneration	42	48
Other Expenses		
ADVERTISEMENT & MARKETING EXPENSES	141	12
ADVERTISING EXP.	11	48
BOARDING & LODGING EXPS.	102	129
COMMISSION & BROCKRAGE EXPENSES	7,391	13,049
COMPUTER EXP.	104	127
CONSULTANCY CHARGES	1,066	305
CRANEHYDRA CHARGES	117	84
DIFF. IN SUBCIDY RECEIPTS	295	1,421
DISCOM ESTIMATE FEES EXP.	1,152	103
ELECTRICITY EXP.	226	256
FORKLIFT RENT	222	216
FRANKING CHARGES	69	102
GODOWN EXP.	68	79
INSURANCE EXP.	990	933
INTERENET EXP. BROADBAND	10	14
MEMBERSHIP SUBSCRIPTION& SEMINAR EXP	28	25
MUNICIPAL TAX EXPENSES	130	131
OFFICE EXPENSES	208	272
OFFICE MAINTENANCE EXPS.	160	166
OFFICE RENT EXP.	1,741	1,741
PRINTER RENT EXPS.	64	90
PRINTING & STATIONERY EXPENSES	374	182
PROFESSIONAL FEES	293	230
PROFESSIONAL TAX EXP - COMPANY - PEC010781000869	3	2
R.O.C. EXPENSES	4	27
SALES PROMOTION EXP.	3	15
TELEPHONE EXPENSES AND MOBILE EXPENSE	614	654
VODAFONE IDEA LIMITED - M2M NUMBERS EXP	(36)	(77)
WEBSITE & SOFTWARE CHARGES	813	885
EXHIBITION EXP	1,275	0
GST EXPENSE	112	0
KASAR	(301)	33
LABOUR/WELFARE CESS - DISCOM EXP.	1,120	(366)
LATE PAYMENT CHARGES	0	1
LEGAL EXPENSE	108	13
LIASIONING CHARGES	25	17
PENALTY EXP	1	262
PETROL & CONVENYANCE EXPENSES	1,983	1,491
POSTAGE COURIER EXPENSES	133	154
RATE DIFFRENCE	35	(1,459)
REPAIR & MAINTANANCE EXPENSES	104	224
ROUND OFF	0	0
TENDER FEES	196	63
TESTING CHARGES	151	42
TRANSPORTATION EXPENSE	3,823	4,254
TRAVELLING EXPENSES	207	174
WAREHOUSE CHARGES	66	353
LOSS FROM ASSETS SALES	7	0
MEDICAL EXP.	648	0
SECURITY CHARGES	1,395	0



SITE EXP. - JAYCHEM 10MW	1,489	0
DONATION EXPENSES	560	43
FOREIGN EXCHANGE GAIN / LOSS	370	471
INCOME TAX EXPENSE	1,848	1,436
CLEARING AND FORWARDING CHARGES	65	65
EDI CHARGES	1	1
FREIGHT CHARGES	1,276	1,466
LABOUR CHARGES	2,225	1,168
MS STRUCTURE EXPENSES	469	816
SYSTEM CONCEPT DESIGN/SURVEY/BOQ/SHADOW STUDY/FITTING CHARGES	34,701	15,950
TRAVELLING EXPENSES (SITE)	1,350	556
FRANKING CHARGES-GEDA	0	9
SOFTWARE DEVELOPMENT CHARGES	0	53
	71,847	48,558

Note No. 4.3 Tax expense

Particulars	In ` Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax	2,600	0
Deferred tax	(2)	(45)
	2,598	(45)

Note No. 4.4 Earnings per equity share

Particulars	In `	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Earnings Per Equity Share		
Basic	14	5
Diluted	14	5
Calculations		
Net profit for dilutive earnings per share	1,46,50,909	54,63,790
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		

In terms of our attached report of even date
For K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 0145522W

Patel
CA. KRUT V PATEL
(PROPRIETOR)
M. NO. : 176354



For U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834

Vishnu
MR. VISHNUKUMAR
PATEL
(DIRECTOR)
(DIN : 02011649)

B.K. Patel
MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

Place : AHMEDABAD

Date : 15/08/2023
UDIN : 23176354BGXRCA1509

U R ENERGY (INDIA) PRIVATE LIMITED

Note – 4.5

SIGNIFICANT ACCOUNT POLICIES FOR THE YEAR ENDED 31st March 2023

A. Basis of preparation of financial statements and revenue recognition:-

1 The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the company.

The financial statements are prepared on accrual basis under the historical cost convention.

2 In case of Sale of goods, revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

In case of Service, revenue is recognized when the consideration receivable from rendering services is reasonably determinable. When such consideration is not determinable with reasonable limits, the recognition of revenue is postponed.

B. Use of estimates:-

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

C. Fixed Assets & Depreciation / Amortization:-

a. Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

b. Intangible Assets Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

D. Depreciation, amortization and depletion:-

a. **Tangible Assets:-** Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II of Companies Act, 2013.

b. **Intangible Assets:-** Amortized over a period of 5 years.

E: Impairment:-

The Company has a system to review the carrying cost of all the assets vis-a-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.



F: INVENTORIES:-

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

G: INVESTMENTS:-

Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

H: Employee Retirement Benefit:-

1. Short term employee benefits:- The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive

2. Post-employment benefits:- The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

I: PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

J: MSME Compliance:-

The Company has not maintained records pertaining to payment made to MSME registered Suppliers/Vendors. Thus we could not verify compliance for the same.

K: Taxation:-

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. 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.

L: Related Party Transaction:-

Parties are considered to be related if at any time during the year: one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

M: Earning Per Share (EPS):-

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.



U R ENERGY (INDIA) PRIVATE LIMITED

Note – 4.5

N: Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.

O: Figures have been rounded off to nearest of rupee.

P: In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value as stated in financial statements if realized, during the ordinary course of business.

Q: Expenditure incurred by the company on employees:-

- i) If employed throughout the financial year and were in receipt of remuneration for the year which in aggregate was not less than 60,00,000/- : NIL
- ii) If employed for a part of the financial year and were in receipt of remuneration for any part of that year at the rate which in aggregate was not less than 5,00,000/-per month : NIL

R: Related party Disclosure. :-

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

	Name of the Related Party	Relationship
1	URE LLC - USA	Subsidiary Company
2	Mr. Vishnubhai Patel	Key managerial Person
3.	Mrs Bijalben Parikh	Key managerial Person
4	Mr. Rajesh Khandhubhai Patel	Key managerial Person
5	Mrs. Ashaben V Patel	Director's Wife
6	Mr. Vishnubhai Patel HUF	Director's HUF
7	Mrs. Ramilaben Prabhubhai Patel	Share Holder



B: Transactions with related parties:

Sr No	Nature Of Transaction	Relationship With Related Party	2022-23	2021-22
1	<u>Interest Paid on Unsecured loan</u> Mr. Vishnubhai Patel Mr. Rajeshbhai K Patel Mrs. Ashaben V Patel Mr. Vishnubhai Patel HUF Westport Infrastructure Pvt Ltd	Key Managerial Person Key Managerial Person Director's Wife Director is karta Common Director	2787636 2970514 1339190 76753 0	2438448 3042312 1259822 72204 0
2.	<u>Director Remuneration</u>	Director	0	0
3.	<u>Unsecured loan</u> 1.Mr. Vishnubhai Patel Receipt of loan Repayment of loan Balance o/s	Key Managerial Person	82500000 95600000 64782926	0 9000000 49174057
	<u>2. Mr Rajesh K Patel</u> Receipt of loan Repayment of loan Balance o/s	Key Managerial Person	0 0 44437780	0 4500000 42442772
	<u>3.URE LLC - USA</u> Receipt of loan loan Given(19000 USD) Balance o/s <u>Investment in Foreign Firm</u> <u>(1000 USD)</u>	Subsidiary Company	0 0 0 74746	0 1447230 1447230 74746
	<u>4.Mrs. Ashaben V patel</u> Receipt of loan Repayment of loan Balance o/s	Director's Wife	10500000 10500000 20336563	0 0 19131292
	<u>5.Mr Vishnubhai v Patel HUF</u> Receipt of loan Repayment of loan Balance o/s	Director is karta	27500000 25000000 3665553	0 0 1096475



U R ENERGY (INDIA) PRIVATE LIMITED
Note – 4.5

S:Particulars of Earnings per Share:-

Earnings per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

Particulars	2022-23	2021-22
Net Profit attributable to Share Holders	1,46,48,619	54,63,790
Number of Equity shares/Weighted Equity Shares	11,63,264	11,63,264
Nominal value of share	10	10
Earnings per share	14	4.70

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

T:Payment to Auditor:-

Particulars	2022-23	2021-22
i) Audit fees	Rs. 45,000	Rs. 35,000
ii) Other services	Rs. 0	Rs. 6,500
Total	Rs. 45,000	Rs. 41,500

U: The Company neither deals in multiple products/service, nor operates it different geographical areas. As a result, no reportable segment information is identified as per definition contained in Accounting standard 17 [segment Reporting] Therefore segment information is not disclosed.

V: Company holds control in U R Energy (Solar) Private Limited by holding 65% of total Equity Share capital of the company.

W: Company had made an Investment in URE LLC (USA) Company formed in USA.

FOR K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN:145522W

FOR AND BEHALF OF BOARD OF DIRECTORS OF
U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834



CA Krut. V Patel
PROPRIETOR
MEMBERSHIP NO: 176354
DATE: 15/08/2023,
PLACE: AHMEDABAD
UDIN: 23176354BGXRCA1509

Mr. VISHNUKUMAR PATEL
DIRECTOR
DIN No: 02011649

BHUMI PATEL
DIRECTOR
DIN No: 08080891

U R ENERGY (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023
(Rs. In Thousands)

4.6 Title deeds of Immovable Properties not held in name of the Company
Provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given above.

31-March 2023							
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	0	0	0	0	0	0
Investment property	Land Building	0	0	0	0	0	0
PPE retired from active use and held for disposal	Land Building	0	0	0	0	0	0
others		0	0	0	0	0	0

31-March 2022							
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	0	0	0	0	0	0
Investment property	Land Building	0	0	0	0	0	0
PPE retired from active use and held for disposal	Land Building	0	0	0	0	0	0
others		0	0	0	0	0	0



4.7 The Company has Not revalued the Property, Plant and Equipment (including Right-of-Use Assets)

4.8 The Company has Not revalued the Intangible Assets

4.9 The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KWPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower [The relationship should be considered on the date of loan]	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)*	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	31 March 2023		31 March 2022	
				Amount outstanding as at the balance sheet date [Shall include details of loan & advance in the nature of loan (The amount outstanding should be the gross carrying amount (without netting the provision for doubtful debts or impairment loss allowance) included by the company in its respective balance sheet)]	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]	Amount outstanding [Shall include details of loan & advance in the nature of loan]	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]
Promoter	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
KWPs	0	0	0	0	0	0	0
Related Parties	0	0	0	0	0	0	0
Total of Loan and Advances in the nature of Loan	0	0	0	0	0	0	0



5.0 Capital-Work-in Progress (CWIP)
(a) For Capital-work-in progress ageing schedule

31 March 2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	0	0	0	0
Projects temporarily suspended	0	0	0	0

31 March 2022

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	0	0	0	0
Projects temporarily suspended	0	0	0	0

When temporary suspension is a necessary part of the process of getting an asset ready for its intended use, the project should not be considered to have been (b) in case of the following projects (CWIP), where completion is overdue or has exceeded its cost compared to its original plan:

31 March 2023

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
[Projects that are not considered as material at an individual level]			
Projects in progress			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0
Projects where activity has been suspended			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0

31 March 2022

CWIP	To be completed in		
	Less than 1 Year	1-2 Years	2-3 Years
[Projects that are not considered as material at an individual level can be aggregated and disclosed]			
Projects in progress			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0
Projects where activity has been suspended			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0



5.1 Intangible assets under development:
(a) Intangible assets under development ageing schedule

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress	0	0	0	0
Projects temporarily suspended	0	0	0	0
31 March 2023				
Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	0	0	0	0
Projects temporarily suspended	0	0	0	0

When temporary suspension is a necessary part of the process of getting an asset ready for its intended use, the project should not be considered to have been (b) in case of the following projects (Intangible Assets under development), where completion is overdue or has exceeded its cost compared to its original plan:

[Projects that are not considered as material at an individual level can be aggregated and disclosed]	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Intangible assets under development			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0
Intangible assets suspended			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0

[Projects that are not considered as material at an individual level can be aggregated and disclosed]	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Intangible assets under development			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0
Intangible assets suspended			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0

5.2 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.



5.3 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly	Amount of difference	Reason for material discrepancies
31 March 2023						
APR - JUNE 22	KOTAK MAHINDRA BANK	Finished Goods	39414834	39414834	0	
JUL - SEPT 22	KOTAK MAHINDRA BANK	Finished Goods	18037267	18037267	0	
OCT - DEC 22	KOTAK MAHINDRA BANK	Finished Goods	29387995	29387995	0	
JAN - MAR 23	KOTAK MAHINDRA BANK	Finished Goods	23208580	23208580	0	
31 March 2022						
APR - JUNE 21	KOTAK MAHINDRA BANK	Finished Goods	258253594.3	258253594.3	0	
JUL - SEPT 21	KOTAK MAHINDRA BANK	Finished Goods	281227883	281227883	0	
OCT - DEC 21	KOTAK MAHINDRA BANK	Finished Goods	299846292	299846292	0	
JAN - MAR 22	KOTAK MAHINDRA BANK	Finished Goods	603663801.2	603663801.2	0	

5.4 Wilful Defaulter

The company has not been declared a wilful defaulter as defined by RBI Circular

5.5 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

5.6 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond

5.7 Compliance with number of layers of companies

This is not applicable as company does not control any entity through chain holding or any other

5.8 Compliance with approved Scheme(s) of Arrangements

Company has no Approved Schemes of Arrangements

5.9 Utilisation of Borrowed funds and

share premium:

Company has utilised borrowed funds for the actual purpose of availment of funds and not otherwise.



U R ENERGY (INDIA) PRIVATE LIMITED

RATIOS

Particulars	Numerator	Denominator	2021-2022	2022-2023	Variance	Remarks by Management
Current Ratio	Current Assets	Current Liabilities	1.4	2.64	88.57%	In the year 2021-22, various MW scale EPC projects were under construction and due to that there was higher inventory also. We purchased various stock for price benefit also. Hence current assets and liabilities were high in 21-22. While in 2022-23, all the ongoing projects were completed and hence ratio has been improved.
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	2.1	1.97	-6.19%	Company has ongoing EPC projects as well there were some benefit available for bulk purchase so company has invested in higher stock by using debt. Also major loan is from promoter who is main shareholder also.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.69	2.28	34.91%	Company's performance has improved
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.1	0.21	110.00%	Company's performance has improved
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	1.66	2.7	62.65%	Based on market scenario, on going projects, future projects, stock shortages and to get price advantage, company has procured some more stock in 23.
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	10.09	10.08	-0.10%	there is not much deviation in our debtors collection.
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	25.83	23.66	-8.40%	It has improved based on improvement in company's performance
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	2.88	4.37	51.74%	Ongoing epc projects were completed in FY 22-23
Net Profit Ratio (%)	Net Operating Profit	Sales	1.14%	1.65%	0.51%	Ongoing epc projects were completed in FY 22-23
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.29	0.42	44.83%	It has improved based on improvement in company's performance
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	9.94%	21.04%	11.10%	It has improved based on improvement in company's performance



CONSOLIDATED AUDIT REPORT

FOR THE ACCOUNTING YEAR

2022 - 2023

OF

U R ENERGY (INDIA) PRIVATE LIMITED

B-1, 901-906, 9TH FLOOR,, PALLADIUM,, B/H DIVYABHASKAR
PRESS,, CORPORATE ROAD, MAKARBA, AHMEDABAD,,
GUJARAT-380015

BY
AUDITORS :

**K.V.PATEL & CO.
CHARTERED ACCOUNTANTS**

OFFICE NO 1, GROUND FLOOR, SHREE KRISHALA
APPARTMENT, BESIDE. I.D.PATEL EDUCATION CAMPUS,
RC TECHNICAL ROAD, GHATLODIA, AHMEDABAD-380061
GUJARAT



K. V. Patel & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
U R Energy (India) Private Limited
Ahmedabad

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of U R Energy(India) Private Limited('the Company') along with its subsidiaries, which comprise the balance sheet as at 31st March 2023, the statement of profit and loss and statement of cash flow for the year ended and notes to financial statement 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 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 March 31, 2023, and profit, its cash flows for the year 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



Management's Responsibility for the Consolidated 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 and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143(11) of the Act, We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the order apply to the company and such, the same is being reported upon as per **Annexure-A**.
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, the Statement of Profit and loss including cash flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company Notification No. G.S.R. 464(E) dated 5th June, 2017.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d) i) 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;

(ii) 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;

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

e) There is no such dividend paid by the company during previous Financial Year hence these clause is not applicable.

Place: Ahmedabad
Date: 15th August, 2023

For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W



CA Krut Patel
Proprietor
M No. 176354

UDIN:23176354BGXRUB8288



Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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, company does not have any immovable property.
- (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 any of its Property, Plant and Equipment 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, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ` 500.00 Lakh, in aggregate, at points of time during the year, from banks or financial institutions. Hence this clause is not applicable to company.
- (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 made investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly.
- (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantee to or securities to subsidiaries, joint venture and associate. As on balance sheet date company has made unsecured loan to wholly owned subsidiary named U R Energy LLC, USA amounting to INR 14,47,230/-
- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantee to or securities to parties other than subsidiaries, joint venture and associate Is NIL
- (iv) The company has given any loan, guarantee or security and has made any investment in the securities of any other body corporate. Hence the provisions of section 185 and 186 of Companies Act, 2013 are applicable. And necessary compliance has been made.



- (v) As per the information and explanation given to us and as per our examination of books of accounts, the company has not taken any deposit; hence there is no contravention of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013. Hence company has not maintained any such records.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us, there were no dues on income tax, Goods & service tax and duties of custom as at 31st March, 2023 which have not been deposited on account of dispute.
- (viii) According to the information and explanation given to us, The Company has no such any transactions not recorded in books of account or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- (ix) (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions during the year.
- (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purposes for which those are raised.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, fund has raised for whatever purpose has been used for the same.
- (e) According to the information and explanations given to us, the company does have subsidiaries but it does not have any associates or joint ventures. Accordingly, this clause is applicable. And necessary compliance has been made.
- (f) According to the information and explanations given to us, the company does have subsidiaries, associates or joint ventures. Accordingly, this clause is applicable. And necessary compliance has been made.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, this clause is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Provisions of section 177 of The Companies Act, 2013 is not applicable to the company, and transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by under Accounting Standard 24, Related Party Disclosures specified under section 133 of the Act, the Companies (Indian Accounting standards) Rules, 2015 vide note no. 20 to the Notes to Financial Statement.
- (xiv) As per section 138 of the Company Act, 2013 Internal audit system is not applicable to the company, hence this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.
- (xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, this clause is not applicable to the Company.
- (xvii) According to the information and explanation given to us and based on our examination of records of the Company, The Company has not incurred in cash losses during the year, hence these clause is not applicable.
- (xviii) There has been no such resignation by Statutory Auditor of the Company during the year, hence these clause is not applicable.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, we are of the opinion that no material uncertainty exist as on the date of the audit report that Company is capable of meeting liabilities existing at the balance sheet date.



(xx) According to the information and explanation given to us and based on our examination of the records of the Company has not any fund which was unspent, hence this clause is not applicable.

(xxi) According to the information and explanation given to us and based on our examination of the records of the Company, the company does have to prepare Consolidated financial statements, hence this clause is applicable, necessary compliance has been made.

Place: Ahmedabad

Date: 15th August, 2023

For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W



CA Krut Patel

Proprietor

M No. 176354

UDIN: 23176354BGXRCB8288



U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
BALANCE SHEET AS AT 31/03/2023

in ` Thousands

Particulars	Note	31/03/2023	31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	11633.00	11633.00
Reserves and surplus	2.2	57265.00	42656.00
Money received against share warrants		-	-
Share application money pending allotment		68898.00	54289.00
Non-current liabilities			
Long-term borrowings	2.3	138659.00	116656.00
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
Current liabilities			
Short-term borrowings	2.4	53345.00	12466.00
Trade payables	2.5		
Total outstanding dues of micro enterprises and small enterprises		20618.00	29027.00
Total outstanding dues of creditors other than MSME		-	-
Other current liabilities	2.6	46783.00	379775.00
Short-term provisions	2.7	3127.00	489.00
		123873.00	421757.00
TOTAL		331430.00	592702.00
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.8	2189.00	2378.00
Intangible assets	2.9	545.00	662.00
Capital work-in-progress		-	-
Intangible assets under development		-	-
		2734.00	3040.00
Non-current investments	-	0.00	0
Deferred tax assets (net)	3.0	650.00	648.00
Long-term loans and advances		-	-
Other non-current assets		-	-
		3384.00	3688.00
Current assets			
Current investments		-	-
Inventories	3.1	145213.00	415753.00
Trade receivables	3.2	88110.00	47574.00
Cash and cash equivalents	3.3	4495.00	3575.00
Short-term loans and advances	3.4	89980.00	121877.00
Other current assets	3.5	248.00	235.00
		328046.00	589014.00
TOTAL		331430.00	592702.00

In terms of our attached report of even date
For K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 0145522W

CA. KRUT V PATEL
(PROPRIETOR)

M. NO. : 176354

UDIN: 23176354BGXRCB8288

Place : AHMEDABAD

Date : 15/08/2023



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
For U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834

(Signature)
MR. VISHNUKUMAR
PATEL

(DITECTOR)

(DIN : 02011649)

(Signature)
MRS. BHUMI PATEL

(DIRECTOR)

(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

in ` Thousands except earning per share

Particulars	Note	31/03/2023	31/03/2022
Revenue from operations	3.6	888091.00	480250.00
Other income	3.7	931.00	1228
Total Revenue		889022.00	481478.00
Expenses			
Cost of materials consumed	3.8	758408.00	392682.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	3.9	28822.00	23337.00
Finance costs	4.0	11914.00	10465.00
Depreciation and amortization expense	4.1	784	1014.00
Other expenses	4.2	72101.00	48880.00
Total expenses		872029.00	476378.00
Profit before exceptional, extraordinary and prior period items and tax		16993.00	5092.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		16993.00	5092.00
Extraordinary Items		-	-
Profit before prior period items and tax		16993.00	5092.00
Prior Period Items		-	-
Profit before tax		16993.00	5092.00
Tax expense:	4.3		
Current tax		2600.00	-
Deferred tax		-2	-45
Profit/(loss) for the period from continuing operations		14395.00	5137.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		14395.00	5137.00
Earnings per equity share:	4.4		
Basic		12	5
Diluted		12	5

In terms of our attached report of even date

For K.V.PATEL & CO.

CHARTERED ACCOUNTANTS

FRN : 0145522W


CA. KRUT V PATEL
(PROPRIETOR)
M. NO. : 176354



UDIN : 23176354BGXRCB8288


Place : AHMEDABAD

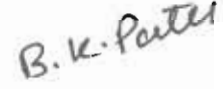
Date : 15/08/2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF

For U R ENERGY (INDIA) PRIVATE LIMITED

CIN : U40108GJ2011PTC067834


MR. VISHNUKUMAR
PATEL
(DIRECTOR)
(DIN : 02011649)


MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st March, 2023

Cash Flow		
Particulars	Current	Previous
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	16993.00	5137.00
Adjustment For		
Depreciation	784.00	1014.00
Foreign Exchange		
Gain or loss of Sale of Fixed assets	0.00	
Gain or loss of Investment		
Finance Cost	11914.00	10468.00
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	12698.00	11482.00
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	267840.00	-356980.00
Adjustment for Increase/Decrease in Trade Receivables	-40536.00	5364.00
Adjustment for Increase/Decrease in Other Current Assets	31997.00	-34125.00
Adjustment for Increase/Decrease in Trade Payable	-8409.00	1324.00
Adjustment for Increase/Decrease in other current Liabilities	-292113.00	360350.00
Adjustment for Provisions	-2637.00	-3.00
Total Adjustment For Working Capital (B)	-43858.00	-24069.00
Total Adjustment to reconcile profit (A+B)	-31157.00	-12587.00
Net Cash flow from (Used in) operation	-13909.00	-7450.00
Dividend Received		
Interest received	-668.00	-640.00
Interest Paid		
Income Tax Paid/ Refund	2600.00	
Net Cash flow from (Used in) operation before Extra Ordinary Items	-11977.00	-8090.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-11977.00	-8090.00
Cash Flows from Investing Activities		
Proceeds From fixed Assets	7.00	675.00
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	492.00	286.00
Purchase Of Investments or Equity Instruments	0.00	747.00
Interest received	668.00	640.00
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	183.00	954.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary item		
Net Cash flow from (Used in) in Investing Activities	183.00	954.00
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	0.00	11474.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		



Proceeds From Borrowing	21467.00	
Repayment Of Borrowing	0.00	305.00
Dividend Paid		
Interest Paid	10872.00	9418.00
Income Tax Paid/Refund	2600.00	
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	13194.00	1751.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item	519.00	
Net Cash flow from (Used in) in Financial Activities	12675.00	1751.00
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	920.00	-5384.00
Effect of exchange rate change on cash and cash equivalents	0.00	-471.00
Net increase (decrease) in cash and cash equivalents	920.00	-4913.00
Cash and cash equivalents at beginning of period	3575.00	8488.00
Cash and cash equivalents at end of period	4495.00	3575.00

For, K. V. PATEL & CO.
CHARTERED ACCOUNTANTS
FRN: 145522W

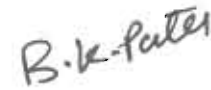
FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834




CA KRUT V PATEL
(PROPRIETOR)
MEMBERSHIP NO: 176354
UDIN: 23176354BGXRCB8288
DATE: 15/08/2023
PLACE: AHMEDABAD.



MR. VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)



MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Share Capital

in ` Thousands

Particulars	31/03/2023	31/03/2022
Authorised		
1163264 (1163264) Equity Shares Share Each of Rs. 10/- Par Value	11633.00	11633.00
	11633.00	11633.00
Issued		
1163264 (1163264) Equity Shares Share Each of Rs. 10/- Par Value	11633.00	11633.00
	11633.00	11633.00
Subscribed		
1163264 (1163264) Equity Shares Share Each of Rs. 10/- Par Value	11633.00	11633.00
	11633.00	11633.00
Paidup		
1163264 (1163264) Equity Shares Share Each of Rs. 10/- Par Value Fully Paidup	11633.00	11633.00
	11633.00	11633.00

2.2 Reserve and Surplus

in ` Thousands

Particulars	31/03/2023	31/03/2022
Securities Premium Opening	17284.00	8659.00
Additions	0	8625.00
	17284.00	17284.00
Profit and Loss Opening	26043.00	20235.00
Amount Transferred From Statement of P&L	13938.00	5137.00
	39981.00	25372.00
	57265.00	42656.00

2.3 Long Term Borrowings

in ` Thousands

Particulars	31/03/2023	31/03/2022
Term Loan		
Banks		
Secured		
Rupee		
KMBL TL # 2560TL0100000096	191.00	294.00
Loan and Advances From Related Parties		
Unsecured		
Director		
DIRECTOR	109694.00	92090.00
Others		
Unsecured		
FROM SHARE HOLDER RELATIVES	28774.00	24272.00
	138659.00	116656.00

2.4 Short Term Borrowings

in ` Thousands

Particulars	31/03/2023	31/03/2022
Deposits		
Unsecured		
Other Deposit		
DEALER DEPOSIT	168.00	168.00
EMPLOYEE DEPOSIT	2120.00	2124.00
Current maturities of long term borrowings	51058.00	10174.00
	53345.00	12466.00



2.5 Trade Payables

as at 31/03/2023

in ` Thousands

Particulars	standing for following periods from due date of pa				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME						
SUNDRY CREDITORS	20,618	0	0	0	0	20,618
(ii) Others	0	0	0	0	0	0
(iii) Disputed due	0	0	0	0	0	0
(iv) Disputed due	0	0	0	0	0	0

as at 31/03/2022

in ` Thousands

Particulars	standing for following periods from due date of pa				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME						
SUNDRY CREDITORS	0	29027	0	0	0	29027.00
(ii) Others	0	0	0	0	0	0
(iii) Disputed due	0	0	0	0	0	0
(iv) Disputed due	0	0	0	0	0	0

2.6 Other Current Liabilities

in ` Thousands

Particulars	31/03/2023	31/03/2022
Other payables		
Other Current Liabilities		
ADV FROM CUSTOMER	46783.00	379775.00
	46783.00	379775.00

2.7 Short Term Provisions

in ` Thousands

Particulars	31/03/2023	31/03/2022
Others		
BONUS EXPENSES PAYABLE	485.00	371.00
PROVISION FOR AUDIT FEES	42.00	42.00
PROVISION FOR TAX	2600.00	1.00
PROVISION FOR EXPENSE	0.00	77.00
	3127.00	491.00



2.3 Tangible assets

Particulars	Gross				Depreciation				Impairment				Net	
	Opening	Addition	Deduction	Closing	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening	During Period
Plant and Machinery	335	244		206	37			243					340	192
Equipments	1948	8		1126	150			1276.00					681	822
Office Equipments	2073	182		1994	96			2080.00					159	79
Computer Equipments	2086			1673	107			1780.00					306	413
Furniture and Fixtures	2375			1620	196			1816.00					562	750
Motor Vehicles														
Other Fixed Assets	579			455	29			495					84	113
ELECTRICAL INSTALLATION				579	29			495					84	113
Total	579			579	29			495					2185.00	2378.00
Grand Total	9462	435	0	9850	616	0	0	7700.00	0	0	0	0	2378.00	2378.00
Previous	2378	0	0	2378	0	0	0	0	0	0	0	0	2378.00	2378.00

2.3 Intangible assets

Particulars	Gross				Amortisation				Impairment				Net	
	Opening	Addition	Deduction	Closing	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening	During Period
Computer Software	1488	57		1555	199			1039.00					516	618
Other	235			235	9			207					28	319
Grand Total	1733	57	0	1790	188	0	0	1245.00	0	0	0	0	545	655
Previous	1655	77	0	1733	209	0	0	1077.00	0	0	0	0	655	787



Non-current investments

in ` Thousands

Particulars	31/03/2023	31/03/2022
Investments in Equity Instruments		
NonTrade Unquoted		
Investment in Subsidiary		
6500 (31/03/2022 : 6500) DOMESTIC of Rs. 10 Each Fully Paidup in U R ENERGY (SOLAR) PVT LTD	0.00	0.00
0 (31/03/2022 : 0) FOREIGN of Rs. 0 Each Fully Paidup in U R ENERGY LLC	0.00	0.00
	0.00	0.00

3.0 Deferred Taxes

in ` Thousands

Particulars	31/03/2023	31/03/2022
Deferred Tax Assets		
Other	648.00	648.00
	648.00	648.00
Deferred Tax Liabilities		
Depreciation	2.00	0.00
	2.00	0.00

3.1 Inventories

in ` Thousands

Particulars	31/03/2023	31/03/2022
Finished Goods		
CLOSING STOCK	145213.00	415753.00
	145213.00	415753.00

3.2 Trade receivables

in ` Thousands

Particulars	31/03/2023	31/03/2022
Trade Receivable		
Unsecured considered good	88110.00	47574.00
	88110.00	47574.00

Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	75502	192	797	428	10	82269
(ii) Undisputed Trade Receivables - considered doubtful	29	1	696	0	790	4290
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	443	1108	1551

Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	27878	678	8540	3964	5234	46294.00
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0	1281	1281.00
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0.00
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0.00



3.3 Cash and cash equivalents

in ` Thousands

Particulars	31/03/2023	31/03/2022
Cash in Hand	27.00	39.00
Balances With Banks	4468.00	3536.00
	4495.00	3575.00

3.4 Short-term loans and advances

in ` Thousands

Particulars	31/03/2023	31/03/2022
Security Deposits		
Unsecured, considered good		
Subsidy Receivable	29394.00	11582.00
Prepaid Amt	86.00	-270.00
Amount Recoverable in Cash or Kind	29268.00	13000.00
EMD	4604.00	3364.00
Deposits	2737.00	20859.00
Balance with Statutory Authority (GST & TDS & INCOM TAX)	14172.00	52710.00
URE LLC LOAN	0.00	0.00
Doubtful		
Advance to Supplier	9719.00	20632.00
	89980.00	121877.00

3.5 Other Current Assets

in ` Thousands

Particulars	31/03/2023	31/03/2022
Fixed Deposit URE LLC	164.00	151.00
Minority Interest	84.00	84.00
	248.00	235.00

3.6 Revenue from operations

in ` Thousands

Particulars	31/03/2023	31/03/2022
Sale of Products		
Manufactures Goods		
MOUNTING STRUCTURE - HDGI_SALES@18%	4814.00	4591.00
I GST SALES @ 18 %	-319.00	431.00
GST SALES @ 5 %	-71.00	236619.00
GST SALES @ 18%	14730.00	7403.00
GST SALES @ 12%	622330.00	102684.00
I GST SALES @ 5 %	0.00	196.00
I GST SALES @ 12 %	0.00	1072.00
Sale of Services		
INSTALLATION INCOME	246608.00	127254.00
	888091.00	480250.00

3.7 Other income

in ` Thousands

Particulars	31/03/2023	31/03/2022
Interest		
INTEREST INCOME-FD	668.00	640.00
Miscellaneous		
MISC INCOM	3.00	180.00
MISC INCOME - MATERIALS THEFT RECEIPTS	0.00	0.00
TRAINING FEES INCOME	0.00	62.00
CONSULTANCY INCOME	0.00	20.00
SLDC CHARGE	260.00	326.00
	931.00	1228.00

3.8 Cost of materials consumed

in ` Thousands

Particulars	31/03/2023	31/03/2022
Other Material		
Opening	415753.00	58773.00
Purchase	487869.00	749662.00
Closing	145213.00	415753.00
	758408.00	392682.00
	758408.00	392682.00

Details of Other Material

Particulars	31/03/2023	31/03/2022
COGS	758408.00	392682.00
	758408.00	392682.00

3.9 Employee benefits expense

in ` Thousands

Particulars	31/03/2023	31/03/2022
Salary, Wages & Bonus		
ADMIN CHARGES FOR PF - A/C.02	28.00	34.00
BONUS EXPENSES	968.00	701.00
ESIC- EMPLOYER CONTRIBUTION	232.00	195.00
PROVIDENT FUND - EMPLOYER	688.00	851.00
SALARY EXPENSES	25206.00	20707.00
STAFF UNIFORM EXPENSE	297.00	46.00
STAFF WELFARE EXPENSES	1041.00	804.00
INCENTIVE EXPENSES	362.00	0.00
	28822.00	23337.00



4.0 Finance costs

Particulars	in ` Thousands	
	31/03/2023	31/03/2022
Interest Expenses		
Interest Expenses		
BANK	3441.00	2031.00
OTHER	7432.00	7379.00
Bank Charges		
BANK CHARGES	1021.00	1048.00
Other Interest Charges		
INTEREST ON TDS	5.00	8.00
INTEREST ON GST	15.00	0.00
	11914.00	10466.00

4.1 Depreciation and amortisation expense

Particulars	in ` Thousands	
	31/03/2023	31/03/2022
Depreciation & Amortisation		
Depreciation Tangible Assets	616.00	805.00
Amortisation Intangible Assets	168.00	209.00
	784.00	1014.00

4.2 Other expenses

Particulars	in ` Thousands	
	31/03/2023	31/03/2022
Administrative and General Expenses		
Auditors Remuneration	42	48
Other Expenses		
ADVERTISEMENT & MARKETING EXPENSES	141	12
ADVERTISING EXP.	11	48
BOARDING & LODGING EXPS	102	129
COMMISSION & BROCKRAGE EXPENSES	7391.00	13049.00
COMPUTER EXP.	104	127
CONSULTANCY CHARGES	1066.00	305
CRANEHYDRA CHARGES	117	84
DIFF. IN SUBCIDY RECEIPTS	295	1421.00
DISCOM ESTIMATE FEES EXP.	1152.00	103
ELECTRICITY EXP.	226	256
FORKLIFT RENT	222	216
FRANKING CHARGES	69	102
GODOWN EXP.	68	79
INSURANCE EXP.	990	933
INTERENET EXP. BROADBAND	10	14
Income Tax Exp	0	1
MEMBERSHIP SUBSCRIPTION& SEMINAR EXP	28	25
MUNICIPAL TAX EXPENSES	130	131
OFFICE EXPENSES	208	342
OFFICE MAINTENANCE EXPS.	160	166
OFFICE RENT EXP.	1741.00	1741.00
PRINTER RENT EXPS.	64	90
PRINTING & STATIONERY EXPENSES	374	182
PROFESSIONAL FEES	547	480
PROFESSIONAL TAX EXP - COMPANY - PEC010781000869	3	2
R.O.C. EXPENSES	4	27
SALES PROMOTION EXP.	3	15
TELEPHONE EXPENSES AND MOBILE EXPENSE	614	654
VODAFONE IDEA LIMITED - M2M NUMBERS EXP	-36	-77
WEBSITE & SOFTWARE CHARGES	813	885
EXHIBITION EXP	1275.00	0
GST EXPENSE	112	0
KASAR	-301	33
LABOUR/WELFARE CESS - DISCOM EXP.	1120.00	-366
LATE PAYMENT CHARGES	0	1
LEGAL EXPENSE	108	13
LIASIONING CHARGES	25	17
PENALTY EXP	1	262
PETROL & CONVENYANCE EXPENSES	1983.00	1491.00
POSTAGE COURIER EXPENSES	133	154
RATE DIFFRENCE	35	-1459.00
REPAIR & MAINTANANCE EXPENSES	104	224
ROUND OFF	0	0
TENDER FEES	196	63
TESTING CHARGES	151	42
TRANSPORTATION EXPENSE	3823.00	4254.00
TRAVELLING EXPENSES	207	174
WAREHOUSE CHARGES	66	353
LOSS FROM ASSETS SALES	7	0
MEDICAL EXP.	648	0
SECURITY CHARGES	1395.00	0
SITE EXP. - JAYCHEM 10MW	1489.00	0
DONATION EXPENSES	560	43
FOREIGN EXCHANGE GAIN / LOSS	370	471
INCOME TAX EXPENSE	1848.00	1436.00
CLEARING AND FORWARDING CHARGES	65	65
EDI CHARGES	1	1
FREIGHT CHARGES	1276.00	1466.00
LABOUR CHARGES	2225.00	1168.00
MS STRUCTURE EXPENSES	469	816
SYSTEM CONCEPT DESIGN/SURVEY/BOO/SHADOW STUDY/FITTING CHARGES	34701.00	15950.00
TRAVELLING EXPENSES (SITE)	1350.00	556
FRANKING CHARGES-GEDA	0	9
SOFTWARE DEVELOPMENT CHARGES	0	53
	72101.00	48880.00



4.3 Tax expense

Particulars	in ` Thousands	
	31/03/2023	31/03/2022
Current tax	2600.00	0.00
Deferred tax	-2.00	-45.00
	2598.00	-45.00

4.4 Earnings per equity share


Particulars	in ` Thousands	
	31/03/2023	31/03/2022
Earnings Per Equity Share		
Basic	12.00	5.00
Diluted	12.00	5.00
Calculations		
Net profit for dilutive earnings per share	14395.00	5137.00
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	1163264.00	1163264.00


In terms of our attached report of even date
For K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 0145522W

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
For U R ENERGY (INDIA) PRIVATE
CIN : U40108GJ2011PTC067834



CA. KRUT V PATEL
(PROPRIETOR)
M. NO. : 176354
UDIN: 23176354BGXRCB8288
Place : AHMEDABAD
Date : 15/08/2023


MR. VISHNUKUMAR
PATEL
(DITECTOR)
(DIN : 02011649)


MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED

Notes forming part of the Consolidated Balance Sheet as at, Statement of Profit & Loss and Statement of Cash Flow for the year

GENERAL NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR : 2022-23

24 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value, if realized, during the ordinary course of business.

25 The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled. Cash Balance is subject to verification.

26 Expenditure incurred by the company on employees :

- i) If employed throughout the financial year and were in receipt of remuneration for the year which in aggregate was not less than Rs.60,00,000/- : NIL
- ii) If employed for a part of the financial year and were in receipt of remuneration for any part of that year at the rate which in aggregate was not less than Rs.5,00,000/-per month : NIL

27 Details of Raw Materials Consumed :

In Thousand

Particulars	2022-23		2021-2022	
	Value	%	Value	%
i) Indigenous	4,47,871	92%	7,99,996	94%
ii) Imported	39,998	8%	51,629	6%
Total	4,87,869	100%	8,51,625	100%

28 Related party Disclosure. :-

(A) List of related parties where control exists :

	Name of the Related Party	Relationship
1	Mr.Vishnukumar Patel	Key Managerial Personnel
2	Mrs.Bijal Parikh -	Key Managerial Personnel
3	Mrs. Ramilaben Prabhubhai Patel	Share Holder
4	Dr. Rajesh K. Patel	Key Managerial Personnel
5	U R Energy (Solar) Private Limited	Enterprise where control exist (Subsidiary Company)
6	U R Energy LLC	Subsidiary Compnay
7	Mrs.Ashaben V. Patel	Relative of Key Managerial Personnel
8	Vishnubhai V. Patel - HUF	HUF of Key Managerial Personnel

(B) Transactions with related parties :

(Amount in `)

Sr. No.	Nature of Transaction	Relationship with Related Party	2022-23	2021-2022
<u>A</u>	<u>Interest on Deposit :</u>			
1	Mr. Vishbubhai V. Patel	Key Managerial Personnel	27,87,636	5,28,012
2	Mr.Rajeshbhai K. Patel	Key Managerial Personnel	29,70,514	35,09,472
3	U R Energy LLC	Subsidiary Compnay	-	-
4	Mrs. Ashaben Vishbubhai Patel	Relative of Key Managerial Personnel	13,39,190	11,83,209
5	Vishbubhai V. Patel - HUF	HUF of Key Managerial Personnel	76,753	4,67,468
6	Mrs. Ramilaben Prabhubhai Pa	Share Holder	-	-



(B) Transactions with related parties : (Continued...)			(Amount in `)	
Sr. No.	Nature of Transaction	Relationship with Related Party	2021-2022	2021-2022
<u>B</u> 1	<u>Key Managerial Persons Remuneration :</u> Mrs. Bijal Parikh	Key Managerial Persons Remuneration :	21,00,000	-
<u>C</u> 1	<u>Unsecured Loans :</u> Mr. Vishbubhai V. Patel Receipt of Loan Repayment of Loan Balance Outstanding at year end	Key Managerial Personnel	8,25,00,000 9,56,00,000 6,47,82,926	- 48,00,000 43,46,804
2	Mr. Rajeshbhai K. Patel Receipt of Loan Repayment of Loan Balance Outstanding at year end	Key Managerial Personnel	- - 4,44,37,780	- - 5,29,14,823
3	U R Energy LLC Receipt of Loan Repayment of Loan Balance Outstanding at year end	Subsidiary Company	- - -	- - -
4	Mrs. Ashaben Vishbubhai Patel Receipt of Loan Repayment of Loan Balance Outstanding at year end	Relative of Key Managerial Personnel	1,05,00,000 1,05,00,000 2,03,36,563	- - 1,79,97,452
5	Vishbubhai V. Patel - HUF Receipt of Loan Repayment of Loan Balance Outstanding at year end	HUF of Key Managerial Personnel	2,75,00,000 2,50,00,000 36,65,553	- 80,00,000 10,31,491

29 Payment to Auditor :		(Amount in `)	
Particulars	2022-23	2021-2022	
i) For Audit Fees	45,000	35,000	
ii) For Other Services	-	6,500	
Total	45,000	41,500	

30 Particulars of Earnings Per Share:

Earning per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

Particulars	2022-23	2021-2022
Net Profit attributable to Share Holders	14395000	5137170
Number of Equity Shares / Weighted Equity Shares	11,63,264	11,63,264
Nominal value of share	10	10
Earning per share	12.37	4.42

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.



31 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements :

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
1	U R Energy (Solar) Private Limited	India	65.00%
2	U R Energy LLC	USA	100.00%

32 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the Enterprise	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in `	As % of consolidated net assets	Amount in `
Parent :				
U R Energy (India) Private Limited	101.12%	69,610	101.77%	14,651
Indian Subsidiary :				
U R Energy (Solar) Private Limited	-0.35%	-241	0.00%	-
Foreign Subsidiary:				
URE LLC	-0.77%	-530	-1.77%	-255

33 The company neither deals in multiple products/service, nor operates in different geographical areas. As a result, no reportable segment information is identified as per definition contained in. Accounting standard 17 [segment Reporting] Therefore segment information is not disclosed.

34 The Company has not maintained records pertaining to payment made to MSME registered Suppliers/Vendors. Thus we could not verify compliance for the same.

35 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.

For, K.V.PATEL & CO.
Firm Reg. No.145522W
Chartered Accountants

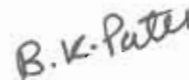
For and on Behalf of Board of Directors of
For U R ENERGY (INDIA) PRIVATE LIMITED



KRUT PATEL
Proprietor
M.No.176354




MR. VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)



MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

Place : Ahmedabad
Date : 15/08/2023

U R ENERGY (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023
(Rs. In Thousands)

4.6 Title deeds of Immovable Properties not held in name of the Company
Provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given above.

31 March 2023 Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	0	0	0	0	0	0
Investment property	Land Building	0	0	0	0	0	0
PPE retired from active use and held for disposal	Land Building	0	0	0	0	0	0
Others		0	0	0	0	0	0

31 March 2022 Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	0	0	0	0	0	0
Investment property	Land Building	0	0	0	0	0	0
PPE retired from active use and held for disposal	Land Building	0	0	0	0	0	0
Others		0	0	0	0	0	0



4.7 The Company has Not revalued the Property, Plant and Equipment (including Right-of- Use Assets)

4.8 The Company has Not revalued the Intangible Assets

4.9 The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KWPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower [The relationship should be considered on the date of loan]	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)*	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	31 March 2023		31 March 2022	
				Amount outstanding as at the balance sheet date [Shall include details of loan & advance in the nature of loan (The amount outstanding should be the gross carrying amount (without netting the provision for doubtful debts or impairment loss allowance) included by the company in its respective balance sheet)]	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]	Amount outstanding [Shall include details of loan & advance in the nature of loan]	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]
Promoter	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
KWPs	0	0	0	0	0	0	0
Related Parties	0	0	0	0	0	0	0
Total of Loan and Advances in the nature of Loan	0	0	0	0	0	0	0



5.1 Intangible assets under development:
 (a) Intangible assets under development ageing schedule
 31 March 2023

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress	0	0	0	0
Projects temporarily suspended	0	0	0	0
Total	0	0	0	0

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	0	0	0	0
Projects temporarily suspended	0	0	0	0
Total	0	0	0	0

When temporary suspension is a necessary part of the process of getting an asset ready for its intended use, the project should not be considered to have been (b) in case of the following projects (Intangible Assets under development), where completion is overdue or has exceeded its cost compared to its original plan:

31 March 2023

[Projects that are not considered as material at an individual level can be aggregated and disclosed]	To be completed in		
	Less than 1 year	1-2 years	More than 3 years
Intangible assets under development			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0
Intangible assets suspended			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0

31 March 2022

[Projects that are not considered as material at an individual level can be aggregated and disclosed]	To be completed in		
	Less than 1 year	1-2 years	More than 3 years
Intangible assets under development			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0
Intangible assets suspended			
Project 1 [Completion over due]	0	0	0
Project 2 [Exceeded its cost compared to its original plan]	0	0	0

5.2 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.



5.3 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

31 March 2023

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly	Amount of difference	Reason for material discrepancies
APR - JUNE 22	KOTAK MAHINDRA BANK	Finished Goods	39414834	39414834	0	
JUL - SEPT 22	KOTAK MAHINDRA BANK	Finished Goods	18037267	18037267	0	
OCT - DEC 22	KOTAK MAHINDRA BANK	Finished Goods	29387995	29387995	0	
JAN - MAR 23	KOTAK MAHINDRA BANK	Finished Goods	23208580	23208580	0	

31 March 2022

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly	Amount of difference	Reason for material discrepancies
APR - JUNE 21	KOTAK MAHINDRA BANK	Finished Goods	258253594.3	258253594.3	0	
JUL - SEPT 21	KOTAK MAHINDRA BANK	Finished Goods	281227883	281227883	0	
OCT - DEC 21	KOTAK MAHINDRA BANK	Finished Goods	299846292	299846292	0	
JAN - MAR 22	KOTAK MAHINDRA BANK	Finished Goods	603663801.2	603663801.2	0	

5.4 Willful Defaulter

The company has not been declared a willful defaulter as defined by RBI Circular

5.5 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

5.6 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond

5.7 Compliance with number of layers of companies

This is not applicable as company does not control any entity through chain holding or any other

5.8 Compliance with approved Scheme(s) of Arrangements

Company has no Approved Schemes of Arrangements

5.9 Utilisation of Borrowed funds and

share premium:
Company has utilised borrowed funds for the actual purpose of availment of funds and not otherwise.



U R ENERGY (INDIA) PRIVATE LIMITED
Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023
Amount in Rs.

Ratios

S No.	Ratio	Formula	Ratio as on		Variation
			2021-2022	2022-2023	
(a)	Current Ratio	Current Assets / Current Liabilities	1.40	2.64	
(b)	Debt-Equity Ratio	Debt / Equity	2.10	1.97	89%
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	1.69	2.28	-6%
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	0.10	0.21	35%
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	1.66	2.70	110%
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	10.09	10.08	63%
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	25.83	23.66	0%
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	2.88	4.37	-8%
(i)	Net Profit Ratio	Net Profit / Net Sales	0.01	0.02	52%
(j)	Return on Capital Employed	EBIT / Capital Employed	0.29	0.42	1%
(k)	Return on Investment	Net Profit / Net Investment	0.10	0.21	45%
					11%



**U R ENERGY (INDIA)
PRIVATE LIMITED**

ANNUAL REPORT 2021-22

U R ENERGY (INDIA) PRIVATE LIMITED

CIN: U40108GJ2011PTC067834

Registered office: B-1, 901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad - 380 015, Gujarat, India
Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

CORPORATE INFORMATION

BOARD OF DIRECTORS:

PATEL VISHNUKUMAR VITTHALDAS

Director

BHUMI KALPESH PATEL

Director

RAJESH KHANDUBHAI PATEL

Director

REGISTERED OFFICE:

B-1,901-906, 9TH FLOOR, PALLADIUM,
B/H. DIVYABHASKAR PRESS,
CORPORATE ROAD, MAKARABA,
AHMEDABAD-380015

AUDITORS:

K. V. PATEL & Co.

CHARTERED ACCOUNTANTS

1, Ground Floor, Shree Krishala Appartment,

B/s. I. D. Patel Education Campus,

R. C. Technical Road, Ghatlodia,

Ahmedabad-380061.

U R ENERGY (INDIA) PRIVATE LIMITED

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Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

DIRECTORS' REPORT

To,

The Members,

U R ENERGY (INDIA) PRIVATE LIMITED

The Directors have the pleasure of presenting the 11th Annual Report of your Company with the Audited Financial Statements of the Company for the year ended March 31, 2022.

KEY FINANCIAL HIGHLIGHTS:**Standalone Financial Results:****(Amount in Rs.)**

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	48,02,50,427	38,95,06,516
Other Income	12,23,631	14,80,029
Total Revenue	48,14,74,059	39,09,86,545
Less: Total Expenses	47,60,55,403	38,72,08,299
Profit / (Loss) Before Tax	5418655	37,78,246
Less : Exceptional Items	0.00	0.00
Less: Current Tax	-	-
Less : Deferred Tax and Adjustments	(45,135)	(14,728)
Profit / (Loss) after Tax	54,63,790	37,92,974

Consolidated Financial Results:**(Amount in Rs.)**

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	48,02,50,427.46	38,95,06,516.20
Other Income	12,23,631.00	14,85,028.89
Total Revenue	48,14,74,058.46	39,09,91,545.09
Less: Total Expenses	47,63,82,014.00	38,72,08,640.87
Profit / (Loss) Before Tax	50,92,044.46	37,82,904.22
Less : Exceptional Items	0.00	0.00
Less: Current Tax	-	-
Less : Deferred Tax and Adjustments	(45,135.00)	(14,728.00)
Profit / (Loss) after Tax	51,37,179.46	37,97,632.22

Annual Report 2021-22

U R ENERGY (INDIA) PRIVATE LIMITED
[Signature]
DIRECTOR

U R ENERGY (INDIA) PRIVATE LIMITED
[Signature]
B. V. Patel

U R ENERGY (INDIA) PRIVATE LIMITED

CIN: U40108GJ2011PTC067834

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Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

FINANCIAL PERFORMANCE

During the year under review, on Standalone basis, the company has earned Total Revenue of Rs. 48,14,74,059 as against the total revenue of Rs. 39,09,86,545 of previous year. The profit/(Loss) after tax in the financial 2021-22 stood at Rs. 54,63,790 as compared to profit/(Loss) after tax of Rs. 37,92,974 for last year.

On Consolidated basis, the company has earned Total Revenue of Rs. 48,14,74,058.46 as against the total revenue of Rs. 48,14,74,058.46 of previous year. The profit/(Loss) after tax in the financial 2021-22 stood at Rs. 51,37,179.46 as compared to profit/(Loss) after tax of Rs. 37,97,632.22 for last year.

NATURE OF BUSINESS

The Company continues to be engaged in the business of manufacturing of solar power plants installer, supplier of module inverter solar power systems. The Company is in way of improving its business operations.

There was no change in the nature of the business of the Company during the year under review.

DIVIDEND

Your Director do not recommend any dividend for the year ended March 31, 2022. (Previous Year: NIL)

AMOUNT TRANSFER TO RESERVE

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit/ (Loss) is carried to reserve & Surplus account of the Company.

BOARD OF DIRECTORS

The Board of the Company comprises of Three Directors. As on the date of this report, the Board comprises following Directors:

Name of Director	DIN	Designation
Mr. Vishnukumar Vitthaldas Patel	02011649	Director
Mr. Rajesh Khandubhai Patel	03616293	Director
Mrs. Bhumi Kalpesh Patel	08080891	Director

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act").

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

BOARD MEETING

During the year under review, the Board of Directors of the Company met 13 (Thirteen) times, viz. on April 28, 2021, May 01, 2022; June 14, 2021, June 26, 2021; July 15, 2020, August 05, 2021, August 07, 2021; August 09, 2021; August 23, 2021; September 14, 2021; November 01, 2021; January 13, 2022 and February 18, 2022. The gap between two consecutive meetings was not more than one hundred and twenty days as provided under section 173 of the Act.

INFORMATION ON DIRECTORATE

During the financial year 2021-22, Mrs. Bijal Kiran Parikh tendered her resignation from the post of Director of the Company w.e.f. August 6, 2021. The Board placed on recorded their appreciation to her for serving the Company as Director of the Company. Other than this there were no changes in the Directorate during the financial year 2021-22.

U R ENERGY (INDIA) PRIVATE LIMITED

CIN: U40108GJ2011PTC067834

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- in preparation of annual accounts for the year ended on March 31, 2022, the applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit or loss of the company for that year,
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- the annual accounts of the Company have been prepared on a going concern basis,
- the Company being unlisted Company, clause (e) is not applicable; and
- 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.

VIGIL MECHANISM

The Company has not established a vigil mechanism and accordingly framed a Whistle Blower Policy for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder is not applicable to the Company.

PUBLIC DEPOSIT

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

SHARE CAPITAL

The Share Capital of the Company is as follows:

- Authorised Capital of the Company is Rs. 1,20,00,000/- divided into divided into 12,00,000 Equity Shares of Rs. 10/- each.
- Paid Up Capital of the Company is Rs. 1,16,32,640/- divided into 11,63,264 Equity Shares of Rs. 10/- each.

SUBSIDIARIES

The Company has one subsidiary Company in which the company holds 65% of the total paid up Share Capital of the Company - U R ENERGY (SOLAR) PRIVATE LIMITED bearing CIN: U40106GJ2014PTC081340 and URE LLC incorporated in USA

At present, U R ENERGY (SOLAR) PRIVATE LIMITED and URE LLC is not in operation and hence, financial highlights have not been provided.

Details of subsidiary in the prescribed form AOC-1 is provided as an **Annexure 1**.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

During the year under review, the Company has neither given loans nor provided any guarantee or security nor made any investment pursuant to the provisions of Section 186 of the Companies Act, 2013.

U R ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED

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Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions entered into during the period under review were on an arm's length basis and in the ordinary course of business. The Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the Year under review, no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operation in future.

ANNUAL RETURN

The Annual Return as required under section 92(3) of the Companies Act, 2013 is annexed herewith as **Annexure - 2** for your kind perusal and information.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2022 to the date of this Report.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

To foster a positive workplace environment, free from harassment of any nature, we have constituted an Internal Complaints Committee for redressal of complaints related to sexual harassment at the all workplaces of the Company. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. During the year under review, there were no incidences of sexual harassment reported.

BUSINESS RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Foreign exchange earnings and Outgo: Nil

STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder, M/s. K.V. Patel & Co., Chartered Accountants, Ahmedabad (FRN: 145522W), have been appointed as Statutory Auditors of the Company from the conclusion of 9th Annual General meeting till the conclusion of 14th Annual General meeting.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2022 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

Annual Report 2021-22

U R ENERGY (INDIA) PRIVATE LIMITED

U R ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHORIZED SIGNATORY

DIRECTOR/AUTHORIZED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED

CIN: U40108GJ2011PTC067834

Registered office: B-1, 901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad - 380 015, Gujarat, India
Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

COST RECORD

The Central Government has not prescribed the maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are not required to be made and maintained by the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems in line with its size, operations and complexity. These systems are verified and tested routinely by certified auditors as well as internal audits, which cover all the key areas of the business. The internal control system ensures measurability and verifiability, reliability of accounting management efficiency and management information. The system also ensures compliance with all applicable laws and regulations, protection of the Company's assets and identification of critical risk areas to address them effectively.

SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING:

During the year under review, the Company has complied with the necessary requirement of Secretarial Standard on Board Meeting and General Meeting.

GENERAL DISCLOSURES

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 to the extent of transactions took place on those items during the year or applicability of the various provision of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office:

B-1,901-906, 9th Floor, Palladium,
B/H. Divyabhaskar Press,
Corporate Road, Makaraba,
Ahmedabad-380015.

Place : Ahmedabad

Date : 10-08-2022

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED

U R ENERGY (INDIA) PRIVATE LIMITED

B.K. Patel

DIRECTOR/AUTHORISED SIGNATORY

Bhumi Patel

Director

DIN: 08080891

Address: C-102 Sagar Sangit
Complex, B/H Fun Point Club,
Sola Gam, Sola, Daskoi,
Ahmedabad - 380060

U R ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

Vishnukumar Patel

Director

DIN: 02011649

Address: A-25 Divine
Highland Opp, Satyam
Complex, I/S Jbr Mall
Science City Road,
Ahmedabad - 380060

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return
(other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U40108GJ2011PTC067834

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AADCV8692D

(ii) (a) Name of the company

U R ENERGY (INDIA) PRIVATE

(b) Registered office address

B-1,901-906, 9TH FLOOR, PALLADIUM,
B/H. DIVYABHASKAR PRESS, CORPORATE ROAD, MAKARABA,
AHMEDABAD
Ahmedabad
Gujarat
380015

(c) *e-mail ID of the company

cs@vvpatelcompany.com

(d) *Telephone number with STD code

07927430594

(e) Website

(iii) Date of Incorporation

16/11/2011

Type of the Company	Category of the Company	Sub-category of the Company
Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

U R ENERGY (INDIA) PRIVATE LIMITED
[Signature]
DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED
[Signature]
DIRECTOR/AUTHORISED SIGNATORY

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted Yes No

(f) Specify the reasons for not holding the same

To be held on 30/09/2022

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	D	Electricity, gas, steam and air condition supply	D1	Electric power generation, transmission and distribution	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	U R ENERGY (SOLAR) PRIVATE LIMITED	U40106GJ2014PTC081340	Subsidiary	65
2	URE LLC		Subsidiary	100


IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	1,200,000	1,163,264	1,163,264	1,163,264
Total amount of equity shares (in Rupees)	12,000,000	11,632,640	11,632,640	11,632,640

Number of classes

U R ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED
B. K. Patil
DIRECTOR/AUTHORISED SIGNATORY

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	1,200,000	1,163,264	1,163,264	1,163,264
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	12,000,000	11,632,640	11,632,640	11,632,640

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	878,391	0	878391	8,783,910	8,783,910	
Increase during the year	284,873	0	284873	2,848,730	2,848,730	7,973,595.2
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	284,873	0	284873	2,848,730	2,848,730	7,973,595.2

UR ENERGY (INDIA) PRIVATE LIMITED

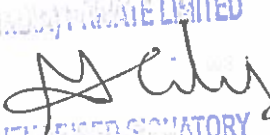
DIRECTOR/AUTHENTICATED SIGNATORY

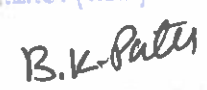
UR ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHENTICATED SIGNATORY

v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	0	0	0	0	
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	
At the end of the year	1,163,264	0	1163264	11,632,640	11,632,640	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify	0	0	0	0	0	
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

U R ENERGY (PVT) PRIVATE LIMITED

 DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (PVT) PRIVATE LIMITED

 DIRECTOR/AUTHORISED SIGNATORY

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes No Not Applicable

Separate sheet attached for details of transfers

Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		30/11/2021		
Date of registration of transfer (Date Month Year)				
Type of transfer		1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock		
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)		
Ledger Folio of Transferor				
Transferor's Name				
	Surname	middle name	first name	
Ledger Folio of Transferee				

U R ENERGY (INDIA) PRIVATE LIMITED
[Signature]
DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED
[Signature]
DIRECTOR/AUTHORISED SIGNATORY

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)

Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
------------------	----------------------	--

Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor

Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name


Ledger Folio of Transferee


Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

UR ENERGY (INDIA) PRIVATE LIMITED

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 DIRECTOR/AUTHORISED SIGNATORY

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

480,250,427

(ii) Net worth of the Company

54,959,425

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	674,696	58	0	
	(ii) Non-resident Indian (NRI)	255,914	22	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

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6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	232,653	20	0	
10.	Others Partnership Firm	1	0	0	
	Total	1,163,264	100	0	0

Total number of shareholders (promoters)

12

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

U R ENERGY (INDIA) PRIVATE LIMITED

Galy
DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED

B. K. Patil
DIRECTOR/AUTHORISED SIGNATORY

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

Total number of shareholders (Promoters+Public/Other than promoters)

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	11	12
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

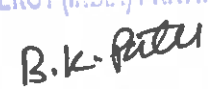
(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	1	3	1	2	0	71.04
B. Non-Promoter	0	0	0	0	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	3	1	2	0	71.04

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

UK ENERGY (INDIA) PRIVATE LIMITED

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(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
VISHNUKUMAR VITTH	02011649	Director	651,428	
RAJESH KHANDUBHA	03616293	Director	174,490	
BHUMI KALPESH PATI	08080891	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

1

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Bijal Kiran Parikh	07027983	Director	06/08/2021	Cessation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

3


Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Extraordinary General Meet	10/04/2021	10	10	100
Extraordinary General Meet	24/04/2021	11	11	100
Annual General Meeting	30/11/2021	10	10	100


B. BOARD MEETINGS

*Number of meetings held

13

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	28/04/2021	4	4	100
2	01/05/2021	4	4	100
3	14/06/2021	4	4	100
4	26/06/2021	4	4	100

U R ENERGY (INDIA) PRIVATE LIMITED

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DIRECTOR/AUTHORISED SIGNATORY

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
5	15/07/2021	4	4	100
6	05/08/2021	4	4	100
7	07/08/2021	3	3	100
8	09/08/2021	3	3	100
9	23/08/2021	3	3	100
10	14/09/2021	3	3	100
11	01/11/2021	3	3	100
12	13/01/2022	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

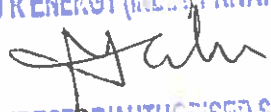
D. *ATTENDANCE OF DIRECTORS

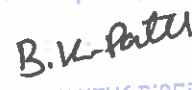
S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
		(Y/N/NA)						
1	VISHNUKUMAR	13	13	100	0	0	0	
2	RAJESH KHANNA	13	13	100	0	0	0	
3	BHUMI KALPITA	13	13	100	0	0	0	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

U R ENERGY (INDIA) PRIVATE LIMITED

 DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED

 DIRECTOR/AUTHORISED SIGNATORY

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

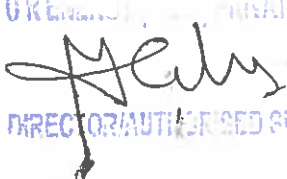
XII. PENALTY AND PUNISHMENT - DETAILS THEREOF


(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

UK ENERGY PRIVATE LIMITED

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UK ENERGY PRIVATE LIMITED

 DIRECTOR/AUTHORISED SIGNATORY

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow

Associate Fellow

Certificate of practice number

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.

(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director


To be digitally signed by

Company Secretary

Company secretary in practice

Membership number

Certificate of practice number

U R ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

Attach
Attach
Attach
Attach

List of attachments

--

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

U R ENERGY (INDIA) PRIVATE LIMITED
[Signature]
DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED
B. K. Patil
DIRECTOR/AUTHORISED SIGNATORY

U R ENERGY (INDIA) PRIVATE LIMITED
CIN: U40108GJ2011PTC067834

LIST OF SHAREHOLDERS AS ON MARCH 31, 2022

Name of the Equity Shareholders	Number of shares owned	% of equity holding
Vishnubhai Patel	651428	56.04
Ramilaben Patel	01	0.00
Rajeshbhai Khandubhai Patel	174490	15.00
Ashaben Patel	01	0.00
Blue kite Investments PTY LTD	81,088	6.97
Dharm Pty Ltd as trustee for Shiv Super Fund	81,595	7.01
Dhyan Holding PTY LTD	69,970	6.01
Bijal Parikh	23265	2.00
Euro Solar System	01	0.00
Pratapchandra Patel	01	0.00
Jayeshbhai Patel	58159	5.00
Bhavikbhai Patel	23265	2.00
TOTAL	1163264	100.00

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED



DIRECTOR/AUTHORISED SIGNATORY

Vishnukumar Patel

Director

DIN: 02011649

Address: A-25 Divine Highland Opp,
Satyam Complex, I/S Jbr Mall Science City Road,
Ahmedabad - 380060

Registered office: B-1,901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate

Road, Makaraba, Ahmedabad - 380 015, Gujarat, India

Phone: 079 27430594; Email: cs@vvpattelcompany.com

U R ENERGY (INDIA) PRIVATE LIMITED
CIN: U40108GJ2011PTC067834

List of Transfer during F.Y. 2021-22

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Price per Share
16/04/2021	Vishnubhai Patel	Bhavikbhai Patel	23265	37.99

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED



DIRECTOR/AUTHORISED SIGNATORY

Vishnukumar Patel

Director

DIN: 02011649

**Address: A-25 Divine Highland Opp,
Satyam Complex, I/S Jbr Mall Science City Road,
Ahmedabad - 380060**

Registered office: B-1,901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad - 380 015, Gujarat, India

Phone: 079 27430594; Email: cs@vvpatelcompany.com

U R ENERGY (INDIA) PRIVATE LIMITED

CIN: U40108GJ2011PTC067834

No. of Board Meetings held during F.Y. 2021-22

(refer Point no. IX(B) of the Form MGT-7)

Sr. No.	Type of Meeting	Date of Meeting	Total Number of Members as on the date of the meeting	Number of members Attended	% of attendance
1.	Board Meeting	28/04/2021	4	4	100.00
2.	Board Meeting	01/05/2021	4	4	100.00
3.	Board Meeting	14/06/2021	4	4	100.00
4.	Board Meeting	26/06/2021	4	4	100.00
5.	Board Meeting	15/07/2021	4	4	100.00
6.	Board Meeting	05/08/2021	4	4	100.00
7.	Board Meeting	07/08/2021	3	3	100.00
8.	Board Meeting	09/08/2021	3	3	100.00
9.	Board Meeting	23/08/2021	3	3	100.00
10.	Board Meeting	14/09/2021	3	3	100.00
11.	Board Meeting	01/11/2021	3	3	100.00
12.	Board Meeting	13/01/2022	3	3	100.00
13.	Board Meeting	18/02/2022	3	3	100.00

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED



DIRECTOR/AUTHORISED SIGNATORY

Vishnukumar Patel

Director

DIN: 02011649

Address: A-25 Divine Highland Opp,
Satyam Complex, I/S Jbr Mall Science City Road,
Ahmedabad - 380060

Registered office: B-1,901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad - 380 015, Gujarat, India
Phone: 079 27430594; Email: cs@vvpatelcompany.com

U R ENERGY(INDIA) PVT. LTD.

STATUTORY AUDIT REPORT

F.Y 2021-22

K.V PATEL & CO.

Chartered Accounts

1, Ground Floor,

Shree Krishala Appartment,

B/S. I.D.Patel Education Campus,

R.C Technical Road,

Ghatlodia, Ahmedabad-380061.



K. V. Patel & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
U R Energy (India) Private Limited
Ahmedabad

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of U R Energy (India) Private Limited ('the Company'), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss and statement of cash flow for the year ended and notes to financial statement 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 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 March 31, 2022, and profit, its cash flows for the year 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion



Management's Responsibility 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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the order apply to the company and such, the same is being reported upon as per Annexure-A.
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, the Statement of Profit and loss including cash flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account:
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015:
 - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company Notification No. G.S.R. 464(E) dated 5th June, 2017.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d) i) 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;

(ii) 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;

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

e) There is no such dividend paid by the company during previous Financial Year hence these clause is not applicable.

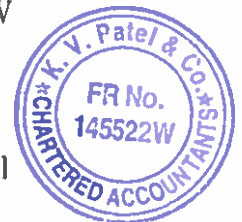
Place: Ahmedabad
Date: 10th August, 2022

For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W



CA Krut Patel
Proprietor
M No. 176354

UDIN: 22176354APLAAF6885



Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment:
 - (b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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, company does not have any immovable property.
 - (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 any of its Property, Plant and Equipment 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, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ` 500.00 Lakh, in aggregate, at points of time during the year, from banks or financial institutions. Hence this clause is not applicable to company.
- (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 made investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly,
 - (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantee to or securities to subsidiaries, joint venture and associate, As on balance sheet date company has made unsecured loan to wholly owned subsidiary named URE LLC, USA amounting to INR 14.47.230/-
 - (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantee to or securities to parties other than subsidiaries, joint venture and associate Is Nil.
- (iv) The company has given any loan, guarantee or security and has made any investment in the securities of any other body corporate, Hence the provisions of section 185 and 186 of the Companies Act, 2013 are applicable. And necessary compliance has been made.



- (v) As per the information and explanation given to us and as per our examination of books of accounts, the company has not taken any deposit; hence there is no contravention of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013. Hence company has not maintained any such records.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us, there were no dues on income tax, Goods & service tax and duties of custom as at 31st March, 2022 which have not been deposited on account of dispute.
- (viii) According to the information and explanation given to us, The Company has no such any transactions not recorded in books of account or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- (ix) (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions during the year.
- (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purposes for which those are raised.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, fund has raised for whatever purpose has been used for the same.
- (e) According to the information and explanations given to us, the company does have subsidiaries but it does not have any associates or joint ventures. Accordingly, this clause is applicable. And necessary compliance has been made.
- (f) According to the information and explanations given to us, the company does have subsidiaries, associates or joint ventures. Accordingly, this clause is applicable. And necessary compliance has been made.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential



allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, this clause is not applicable.

- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Provisions of section 177 of The Companies Act, 2013 is not applicable to the company, and transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by under Accounting Standard 24, Related Party Disclosures specified under section 133 of the Act, the Companies (Indian Accounting standards) Rules, 2015 vide note no. 20 to the Notes to Financial Statement.
- (xiv) As per section 138 of the Company Act, 2013 Internal audit system is not applicable to the company, hence this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.
- (xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, this clause is not applicable to the Company.
- (xvii) According to the information and explanation given to us and based on our examination of records of the Company, The Company has not incurred in cash losses during the year, hence these clause is not applicable.
- (xviii) There has been no such resignation by Statutory Auditor of the Company during the year, hence these clause is not applicable.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, we are of the opinion that no material uncertainty exist as on the date of the audit report that Company is capable of meeting liabilities existing at the balance sheet date.

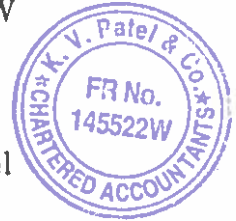


(xx) According to the information and explanation given to us and based on our examination of the records of the Company has not any fund which was unspent, hence this clause is not applicable.

(xxi) According to the information and explanation given to us and based on our examination of the records of the Company, the company does have to prepare Consolidated financial statements, hence this clause is applicable. necessary compliance has been made.

Place: Ahmedabad
Date: 10th August, 2022

For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W



CA Krut Patel
Proprietor
M No. 176354

UDIN: 22176354APLAAF6885

U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
BALANCE SHEET AS AT 31/03/2022

in ₹

Particulars	Note	31/03/2022	31/03/2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	11632640	8783910
Reserves and surplus	2.2	43326785.46	29238185.22
Money received against share warrants		-	-
		54959425.46	38022095.22
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	125681856	125986350
Deferred tax liabilities (Net)	2.4	-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		125681856	125986350
Current liabilities			
Short-term borrowings	2.5	2292178	2610628
Trade payables	2.6		
Total outstanding dues of micro enterprises and small			
Total outstanding dues of creditors other than micro e		29027020	27697942.85
Other current liabilities	2.7	379775379	19039403
Short-term provisions	2.8	489489	493619
		411584066	49841592.85
TOTAL		592225347.5	213850038.2
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	2377710	3125766.86
Intangible assets	3.0	655327	786770
Capital work-in-progress		-	-
Intangible assets under development		-	-
		3033037	3912536.86
Non-current investments	3.1	139746	65000
Deferred tax assets (net)	3.2	466588	421453
Long-term loans and advances		-	-
Other non-current assets		-	-
		3639371	4398989.86
Current assets			
Current investments		-	-
Inventories	3.3	415753089	58772642
Trade receivables	3.4	47574408	52939358
Cash and cash equivalents	3.5	1833420.46	8439154.36
Short-term loans and advances	3.6	123425059	89299894
		588585976.5	209451048.4
TOTAL		592225347.5	213850038.2

In terms of our attached report of even date
For K.V.PATEL & CO.

For U R ENERGY (INDIA) PRIVATE LIMITED

CHARTERED ACCOUNTANTS
FRN : 145522W

CIN:U40108GJ2011PTC067834

Patel



CA. KRUT V PATEL
(PROPRIETOR)
UDIN: 22176354APLAAF6885
Place : Ahmedabad
Date: 10th August 2022

Vishnu Kumar Patel

MR. VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)

B.K. Patel

MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

in ₹

Particulars	Note	31/03/2022	31/03/2021
Revenue from operations	3.8	480250427.46	389506516.20
Other income	3.9	1223631.00	1480028.89
Total Revenue		481474058.46	390986545.09
Expenses			
Cost of materials consumed	4.0	392681784.00	283505919.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	4.1	23336664.00	25410839.00
Finance costs	4.2	10464813.00	12052729.00
Depreciation and amortization expense	4.3	1013753.00	1211016.91
Other expenses	4.4	48558389.00	65027794.96
Total expenses		476055403.00	387208298.87
Profit before exceptional, extraordinary and prior period items and tax		5418655.46	3778246.22
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		5418655.46	3778246.22
Extraordinary Items		-	-
Profit before prior period items and tax		5418655.46	3778246.22
Prior Period Items		-	-
Profit before tax		5418655.46	3778246.22
Tax expense:	4.5		
Current tax		-	-
Deferred tax		(45135.00)	(14728.00)
Profit/(loss) for the period from continuing operations		5463790.46	3792974.22
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		5463790.46	3792974.22
Earnings per equity share:	4.6		
Basic		4.70	4.32
Diluted		4.70	4.32

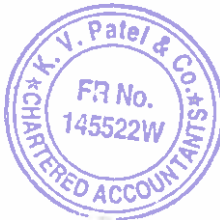
In terms of our attached report of even date
For K.V.PATEL & CO.

For U R ENERGY (INDIA) PRIVATE LIMITED

CHARTERED ACCOUNTANTS
FRN : 145522W

CIN: U40108GJ2011PTC067834

Patel



Vishnu

B.K. Patel

CA. KRUT V PATEL
(PROPRIETOR)
UDIN: 22176354APLAAF6885
Place : Ahmedabad
Date: 10th August 2022

MR. VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)

MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

Cash Flow Indirect		
Particulars	Current	Previous
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	5418655.46	3778246.22
Adjustment For		
Depreciation	1013753.00	1211016.91
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	10464813.00	12052729.00
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	11478566.00	13263745.91
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-356980447.00	14415671.00
Adjustment for Increase/Decrease in Trade Receivables	5364950.00	40511250.00
Adjustment for Increase/Decrease in Other Current Assets	-34125165.00	39132371.00
Adjustment for Increase/Decrease in Trade Payable	1329077.00	-11685041.15
Adjustment for Increase/Decrease in other current Liabilities	360334909.68	-20819679.00
Adjustment for Provisions	-4130.00	-20689848.00
Total Adjustment For Working Capital (B)	-24080805.32	40864723.85
Total Adjustment to reconcile profit (A+B)	-12602239.32	54128469.76
Net Cash flow from (Used in) operation	-7183583.86	57906715.98
Dividend Received		
Interest received	-640008.00	-694844.00
Interest Paid		
Income Tax Paid/ Refund		
Net Cash flow from (Used in) operation before Extra Ordinary Items	-7823591.86	57211871.98
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-7823591.86	57211871.98
Cash Flows from Investing Activities		
Proceeds From fixed Assets		5888.68
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	134253.00	528247.45
Purchase Of Investments or Equity Instruments	74746.00	23310.00
Interest received	640008.00	694844.00
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	431009.00	149175.23
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	431009.00	149175.23
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	11473540.00	0.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing	304494.00	41388151.62
Dividend Paid		
Interest Paid	9417794.00	12052729.00
Income Tax Paid/Refund	-1435808.00	
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	315444.00	-53440880.62
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	315444.00	-53440880.62
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-7077138.86	3920166.59
Effect of exchange rate change on cash and cash equivalents	-471403.11	
Net increase (decrease) in cash and cash equivalents	-6605735.75	3920166.59
Cash and cash equivalents at beginning of period	8439155.59	4518989.00
Cash and cash equivalents at end of period	1833419.84	8439155.59



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

Share Capital

Particulars	31/03/2022	31/03/2021	in ₹
Authorized			
1163264 (1050000) Equity Shares Share Each of Rs. 10/- Par Value	11632640.00	10500000.00	
Issued	11632640.00	10500000.00	
1163264 (878391) Equity Shares Share Each of Rs. 10/- Par Value	11632640.00	8783910.00	
Subscribed	11632640.00	8783910.00	
1163264 (878391) Equity Shares Share Each of Rs. 10/- Par Value	11632640.00	8783910.00	
Paidup	11632640.00	8783910.00	
1163264 (878391) Equity Shares Share Each of Rs. 10/- Par Value Fully Paidup	11632640.00	8783910.00	

All the Equity Share carry equal rights and obligation including for dividend and with respect to voting.
The details of shareholder holding more than 5% of the equity shares of the company as at year end is as below

Particulars	As at 31st March 2022			As at 31st March, 2021		
	No. of Equity Shares held	% holding	% holding	No. of Equity Shares held	% holding	% holding
Bhavikbhai Patel	23265	2.00%	2.00%	0	0.00%	0.00%
Bijal Kiran Pankh	23265	2.00%	2.00%	0	0.00%	0.00%
Vishnubhai Patel	651428	56.00%	64.5732	645732	73.51%	73.51%
Blue Kite Investments Ply Ltd	81088	6.97%	8.1088	81088	9.23%	9.23%
Dharm Ply Ltd as trustee for Shiv Supur Fund	81595	7.01%	81595	81595	9.29%	9.29%
Dhyan Holding PTY LTD	69970	6.01%	69970	69970	7.97%	7.97%
DR Rajesh K. Patel	174490	15.00%	1	1	0.00%	0.00%
Jayesh Ishwari Patel	58159	5.00%	0	0	0.00%	0.00%
Pratapchandra Patel	1	0.00%	1	1	0.00%	0.00%
Ramilaben Patel	1	0.00%	1	1	0.00%	0.00%
Ashaben Patel	1	0.00%	1	1	0.00%	0.00%
Euro Solar System	1	0.00%	1	1	0.00%	0.00%
Amit Natubhai Patel	0	0.00%	1	1	0.00%	0.00%
	1163264	100.00%	100.00%	878391	100.00%	100.00%

2.2 Reserve and Surplus

Particulars	31/03/2022	31/03/2021	in ₹
Securities Premium Opening	8658916.00	8658916.00	
Additions	8624810.00	0.00	
	17283726.00	8658916.00	
Profit and Loss Opening	20579269.00	16786295.00	
Amount Transferred From Statement of P&L	5463790.46	3792974.22	
	26043059.46	20579269.22	
	43326785.46	29238185.22	



2.3 Long Term Borrowings

Particulars	31/03/2022	31/03/2021
Term Loan		
Banks		
Secured		
Rupee		
KIMBL TL # 2560TL0100000096	294217.00	391333.00
KOTAK - CC A/C# 9513140388	(13175367.00)	(25862498.00)
UBI OD A/C -5676040100000052	23349133.00	21530092.00
Loan and Advances From Related Parties		
Unsecured		
Director		
DIRECTOR	91616829.00	57261628.00
Others		
Unsecured		
FROM SHARE HOLDER RELATIVES	23597044.00	72665795.00
	125681856.00	125986350.00

2.4 Deferred Taxes

Particulars	31/03/2022	31/03/2021
Deferred Tax Assets		
Other	466588.00	421453.00
	466588.00	421453.00

2.5 Short Term Borrowings

Particulars	31/03/2022	31/03/2021
Deposits		
Unsecured		
Other Deposit		
DEALER DEPOSIT	168200.00	625358.00
EMPLOYEE DEPOSIT	2123978.00	1985270.00
	2292178.00	2610628.00

2.6 Trade Payables

Particulars	Outstanding for following periods from due date of payment			Not Due	Total
	Less than 1 year	1-2 years	2-3 years		
(i) MSME					
SUNDRY CREDITORS					
(ii) Others	0.00	29027020.00	0.00	0.00	29027020.00
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Particulars	Outstanding for following periods from due date of payment			Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
SUNDRY CREDITORS					
(ii) Others	0.00	27697942.85	0.00	0.00	27697942.85
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00



2.7 Other Current Liabilities

Particulars	31/03/2022	31/03/2021
Other payables		
Other Current Liabilities		
ADV FROM CUSTOMER FOR GOODS	379775379.00	19039403.00
	379775379	19039403.00

2.8 Short Term Provisions

Particulars	31/03/2022	31/03/2021
Others		
BONUS EXPENSES PAYABLE	370686.00	458619.00
PROVISION FOR AUDIT FEES	41500.00	35000.00
PROVISION FOR EXPENCE	77303.00	0.00
	489489	493619.00

3.1 Non-current investments

Particulars	31/03/2022	31/03/2021
Investments in Equity Instruments		
NonTrade, Unquoted		
Investment in Subsidiary		
6500 (31/03/2021 6500) DOMESTIC of Rs. 10 Each Fully Paidup in UR ENERGY (SOLAR) PVT LTD	65000.00	65000.00
0 (31/03/2021 0) FOREIGN of Rs. 0 Each Fully Paidup in UR ENERGY LLC	74746.00	0.00
	139746.00	65000.00

3.3 Inventories

Particulars	31/03/2022	31/03/2021
Finished Goods	415753089.00	58772642.00
CLOSING STOCK	415753089.00	58772642.00

3.4 Trade receivables

Particulars	31/03/2022	31/03/2021
Trade Receivable	47574408.00	52939358.00
Unsecured considered gooc	47574408.00	52939358.00



Ageing Schedule

Particulars	Outstanding for following periods from due date of payment 31/03/2022				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 year	
(i) Undisputed Trade receivables - considered good	27877519.79	678375	3963589	5234116.91	46293868.5
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	1280539	1280539
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00
	27877519.79	678375	3963589	6514655.91	47574407.5

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment 31/03/2021				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 year	
(i) Undisputed Trade receivables - considered good	33759560.3	3050622.14	5804784.91	0	51658819.35
(ii) Undisputed Trade Receivables - considered doubtful	0	0	1280539	0	1280539
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00
	33759560.3	3050622.14	7085323.91	0	52939358.35

3.5 Cash and cash equivalents

	31/03/2022	31/03/2021
Particulars		
Cash in Hand	18793.46	27837.36
Balances With Banks	1814527	8411317
	1833420.46	8439154.36

3.6 Short-term loans and advances

	31/03/2022	31/03/2021
Particulars		
Security Deposits		
Unsecured, considered good	11581737.00	50663866.00
Subsidy Receivable	(269733.00)	(200773.00)
Prepaid Amt	13120682.00	9299116.00
Amount Recoverable in Cash or Kind	3363973.00	3700084.00
EMD	20839470.00	13747862.00
Deposits	20631712.00	8399044.00
Advance to Supplier	52709988.00	3690695.00
Balance with Statutory Authority (GST & TDS)	1447230.00	0.00
URE LLC LOAN	123425059.00	89299894.00



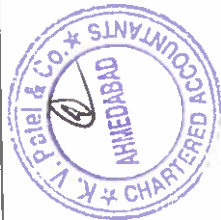
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Particulars	Gross			Depreciation				Impairment				Net			
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening	Closing
Plant and Machinery	398153.00			398153.00	163270.00	42514.00			205784.00				192369.00	234883.00	
Equipments	0.00			0.00	0.00				0.00				0.00	0.00	
Office Equipments	1891105.00	57052.75		1948157.75	947906.00	178229.00			1126135.00				822022.75	943199.00	
Computer Equipments	2073175.77	0.00	0.00	2073175.77	1858227.00	135762.00			1993989.00				79186.77	214948.77	
Furniture and Fixtures	2085728.00			2085728.00	1528581.00	144245.00			1672826.00				412902.00	557147.00	
Vehicles	0.00			0.00	0.00				0.00				0.00	0.00	
Motor Vehicles	2378070.00			2378070.00	1354711.00	264948.00			1619659.00				758411.00	1023359.00	
Other Fixed Assets	0.00			0.00	0.00				0.00				0.00	0.00	
ELECTRICAL INSTALLATION	578645.00			578645.00	426414.91	39412.00			465826.91				0.00	152230.09	
Total	578645.00	0.00	0.00	578645.00	426414.91	39412.00	0.00	0.00	465826.91	0.00	0.00	0.00	0.00	152230.09	
Grand Total	9404876.77	57052.75	0.00	9461929.52	6279109.91	805110.00	0.00	0.00	7084219.91	0.00	0.00	0.00	2377709.61	3125766.86	
Previous	9229518.00	181247.45	5688.68	9404876.77	5272040.00	1007069.91	0.00	0.00	6279109.91	0.00	0.00	0.00	3125766.86	3957478.00	

3.0 Intangible assets

in ₹

Particulars	Gross			Depreciation				Impairment				Net			
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening	Closing
Computer Software	1420475.00	77200.00		1497675.00	684016.00	196685.00			880081.00				617594.00	736459.00	
Other	234899.00	0.00		234899.00	184588.00	12578.00			197166.00				37733.00	50311.00	
Grand Total	1655374.00	77200.00	0.00	1732574.00	868604.00	208663.00	0.00	0.00	107247.00	0.00	0.00	0.00	655327.00	786770.00	
Previous	1308374.00	347000.00	0.00	1655374.00	664657.00	203947.00	0.00	0.00	868604.00	0.00	0.00	0.00	786770.00	643717.00	



3.8 Revenue from operations

in ₹

Particulars	31/03/2022	31/03/2021
Sale of Products		
Manufactures Goods		
MOUNTING STRUCTURE - HDGI_SALES@18%	4591014 50	5434979 82
I GST SALES @ 5 %	195800 00	20371567 95
I GST SALES @ 18 %	430601 19	2208797 08
I GST SALES @ 12 %	1072200 00	0 00
GST SALES @ 5 %	236619426 28	241427408 61
GST SALES @ 18%	7403257 19	5679437 48
GST SALES @ 12%	102683910 30	0 00
Sale of Services		
INSTALLATION INCOME	127254218 00	114384325 26
	480250427.46	389506516.20

3.9 Other income

in ₹

Particulars	31/03/2022	31/03/2021
Interest		
INTEREST INCOME-FD	640008 00	694843.89
Miscellaneous		
MISC INCOM	175430.00	306385.00
MISC INCOME - MATERIALS THEFT RECEIPTS	0 00	74100.00
TRAINING FEES INCOME	62499.00	404700 00
CONSULTANCY INCOME	20000.00	0 00
SLDC CHARGE	325694 00	0 00
	1223631.00	1480028.89

4.0 Cost of materials consumed

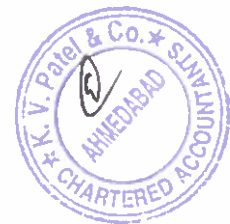
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Particulars	31/03/2022	31/03/2021
Other Material		
Opening	58772642 00	73188313 00
Purchase	749662231 00	269090248 00
Closing	415753089 00	58772642 00
	392681784 00	283505919 00
	392681784.00	283505919.00

Details of Other Material

Particulars	31/03/2022	31/03/2021
COGS	392681784 00	283505919 00
	392681784.00	283505919.00

4.1 Employee benefits expense



in ₹

Particulars	31/03/2022	31/03/2021
Salary, Wages & Bonus		
ADMIN CHARGES FOR PF - A/C 02	33854 00	43201 00
BONUS EXPENSES	700531 00	842676 00
DIRECTOR REMUNERATION	0 00	1800000 00
ESIC- EMPLOYER CONTRIBUTION	194868 00	251997 00
PROVIDENT FUND - EMPLOYER	850602 00	1038155 00
SALARY EXPENSES	20706511 00	20289645 00
STAFF UNIFORM EXPENSE	46085 00	5800 00
STAFF WELFARE EXPENSES	804213 00	1139365 00
	23336664.00	25410839.00

4.2 Finance costs

in ₹

Particulars	31/03/2022	31/03/2021
Interest Expenses		
Interest Expenses		
BANK	2030620 00	2151082
OTHER	7379402 00	9243461
Bank Charges		
BANK CHARGES	1047019 00	658186
Other Interest Charges		
INTEREST ON TDS	7772 00	0
	10464813.00	12052729.00

4.3 Depreciation and amortisation expense

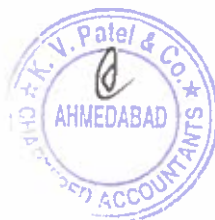
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Particulars	31/03/2022	31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets	805110 00	1007069 91
Amortisation Intangible Assets	208643 00	203947 00
	1013753.00	1211016.91

4.4 Other expenses

in ₹

Particulars	31/03/2022	31/03/2021
Administrative and General Expenses		
Auditors Remuneration	48000 00	35000 00
Other Expenses		
ADVERTISEMENT & MARKETING EXPENSES	12000 00	82713 00
ADVERTISING EXP.	48065 00	8250 00
BOARDING & LODGING EXPS.	129171 00	124351 00
COMMISSION & BROCKRAGE EXPENSES	13049208 00	13140971 99
COMPUTER EXP.	127278 00	287953 00
CONSULTANCY CHARGES	304750 00	1081235 72
CRANEHYDRA CHARGES	83700 00	75940 00
DIFF. IN SUBCIDY RECEIPTS	1420956 00	3143914 98
DISCOM ESTIMATE FEES EXP.	103335 00	2653863 52
DONATION EXPENSES	43400 00	65000 00
ELECTRICITY EXP.	256042 00	215940 00
FOREIGN EXCHANGE GAIN / LOSS	471403 00	(68404 82)
FORKLIFT RENT	216000 00	215500 00
FRANKING CHARGES	102410 00	1469 00



FRANKING CHARGES-GEDA	9000 00	106210 20
GODOWN EXP.	79228 00	81525 00
INCOME TAX EXPENSE	1435808 00	1632216 00
INSURANCE EXP.	932837 00	954945 23
INTERENET EXP. BROADBAND	13500 00	26046 85
KASAR	33435 00	86015 09
LABOUR/WELFARE CESS - DISCOM EXP.	(365636 00)	2303872 58
LATE PAYMENT CHARGES	550 00	20400 00
LEGAL EXPENSE	13080 00	13031 00
LIASIONING CHARGES	17000 00	380450 00
MEMBERSHIP SUBSCRIPTION& SEMINAR EXP	24661 00	25978 80
MUNICIPAL TAX EXPENSES	130896 00	105304 00
OFFICE EXPENSES	271965 00	135623 85
OFFICE MAINTENANCE EXPS.	165724 00	159564 00
OFFICE RENT EXP.	1741260 00	1603064 00
PENALTY EXP	262221 00	(65879 00)
PETROL & CONVENYANCE EXPENSES	1490550 00	977648 24
POSTAGE COURIER EXPENSES	154017 00	160801 32
PRINTER RENT EXPS.	90056 00	104924 91
PRINTING & STATIONERY EXPENSES	181626 00	276178 42
PROFESSIONAL FEES	230000 00	155500 00
PROFESSIONAL TAX EXP - COMPANY - PEC010781000869	2400 00	2400 00
R.O.C. EXPENSES	27260 00	6300 00
RATE DIFFRENCE	(1459348 00)	(1132878 85)
REPAIR & MAINTANANCE EXPENSES	223554 00	207132 41
ROUND OFF	486 00	(1644 70)
SALES PROMOTION EXP.	14925 00	18929 00
SOFTWARE DEVELOPMENT CHARGES	52500 00	355881 44
TELEPHONE EXPENSES AND MOBILE EXPENSE	654326 00	587032 12
TENDER FEES	63290 00	174320 00
TESTING CHARGES	42205 00	161066 85
TRANSPORTATION EXPENSE	4254286 00	5905350 00
TRAVELLING EXPENSES	173585 00	200530 00
VODAFONE IDEA LIMITED - M2M NUMBERS EXP	(77431 00)	(78075 57)
WAREHOUSE CHARGES	352823 00	(4145 50)
WEBSITE & SOFTWARE CHARGES	884975 00	536117 24
CLEARING AND FORWARDING CHARGES	64500 00	84342 00
EDI CHARGES	760 00	550 00
FREIGHT CHARGES	1465549 00	203031 63
LABOUR CHARGES	1168495 00	1878066 00
MS STRUCTURE_EXPENSES	815898 00	3309719 01
SYSTEM CONCEPT DESIGN/SURVEY/BOQ/SHADOW STUDY/FITTING	15950336 00	20880004 22
TRAVELLING EXPENSES (SITE)	555519 00	605222 00
CST EXP	0 00	16596 00
GEDA CHARGES	0 00	82193 00
GOVT. PPA PROJECTS REG. FEES EXP.	0 00	331009 10
INCENTIVE EXPENSES	0 00	349507 00
LOSS FROM PRINTER SALE	0 00	5888 68
VAT EXP	0 00	35234 00
LOADING-UNLOADING CHARGES	0 00	1000 00
	48558389.00	65027794.96



4.5 Tax expense

in ₹

Particulars	31/03/2022	31/03/2021
Deferred tax	(45135.00)	(14728.00)
	(45135.00)	(14728.00)


4.6 Earnings per equity share

in ₹


Particulars	31/03/2022	31/03/2021
Earnings Per Equity Share		
Basic	4.70	4.32
Diluted	4.70	4.32


For K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 145522W

For U R ENERGY (INDIA) PRIVATE LIMITED


CA. KRUT V PATEL
(PROPRIETOR)
UDIN: 22176354APLAAF6885
Place : Ahmedabad




MR. VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)


MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

Date: 10th August 2022

U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly known as "UNIVERSAL RENEWABLE ENERGY PRIVATE LIMITED")

Note – 4.7

SIGNIFICANT ACCOUNT POLICIES FOR THE YEAR ENDED 31st March 2022

A. Basis of preparation of financial statements and revenue recognition:-

1 The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the company.

The financial statements are prepared on accrual basis under the historical cost convention.

2 In case of Sale of goods, revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

In case of Service, revenue is recognized when the consideration receivable from rendering services is reasonably determinable. When such consideration is not determinable with reasonable limits, the recognition of revenue is postponed.

B. Use of estimates:-

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

C Fixed Assets & Depreciation / Amortization:-

a. **Tangible Assets** are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

b. **Intangible Assets** are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

D. Depreciation, amortization and depletion:-

a. **Tangible Assets:-** Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II of Companies Act, 2013.

b. **Intangible Assets:-** Amortized over a period of 5 years.

E: IMPAIRMENT:-

The Company has a system to review the carrying cost of all the assets vis-a-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.



F: INVENTORIES:-

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

G: INVESTMENTS:-

Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

H: Employee Retirement Benefit:-

1. **Short term employee benefits:-** The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive

2. **Post-employment benefits:-** The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

I: PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

J: MSME Compliance:-

The Company has not maintained records pertaining to payment made to MSME registered Suppliers/Vendors. Thus we could not verify compliance for the same.

K: Taxation:-

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. 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.

L: Related Party Transaction:-

Parties are considered to be related if at any time during the year: one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

M: Earning Per Share (EPS):-

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.



U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly Known as "universal Renewable Energy Private Limited)

Note - 4.7

N: Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.

O: Figures have been rounded off to nearest of rupee.

P: In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value as stated in financial statements if realized, during the ordinary course of business.

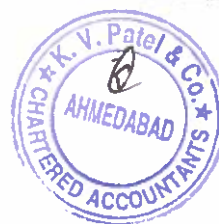
Q: Expenditure incurred by the company on employees:-

- i) If employed throughout the financial year and were in receipt of remuneration for the year which in aggregate was not less than 60,00,000/- : NIL
- ii) If employed for a part of the financial year and were in receipt of remuneration for any part of that year at the rate which in aggregate was not less than 5,00,000/- per month : NIL

R: Related party Disclosure. :-

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

	Name of the Related Party	Relationship
1	URE LLC - USA	Subsidiary Company
2	Mr. Vishnubhai Patel	Key managerial Person
3.	Mrs Bijalben Parikh	Key managerial Person
4	Mr. Rajesh Khandhubhai Patel	Key managerial Person
5	Mrs. Ashaben V Patel	Director's Wife
6	Mr. Vishnubhai Patel HUF	Director's HUF
7	Mrs. Ramilaben Prabhubhai Patel	Share Holder



B: Transactions with related parties:

Sr No	Nature Of Transaction	Relationship With Related Party	2021-22	2020-21
1	<u>Interest Paid on Unsecured loan</u> Mr. Vishnubhai Patel Mr. Rajeshbhai K Patel Mrs. Ramilaben Prabhubhai Patel Mrs. Ashaben V Patel Mr. Vishnubhai Patel HUF Westport Infrastructure Pvt Ltd	Key Managerial Person Key Managerial Person Share Holdere Director's Wife Director is karta Common Director	2438448 3042312 0 1259822 72204 0	528012 3509472 0 1183209 467468 3118616
2.	<u>Director Remuneration</u> Mrs. Bijal parikh	Director	0	1800000
3.	<u>Unsecured loan</u> 1.Mr. Vishnubhai Patel Receipt of loan Repayment of loan Balance o/s	Key Managerial Person	0 9000000 49174057	0 0 52914823
	<u>2. Mr Rajesh K Patel</u> Receipt of loan Repayment of loan Balance o/s	Key Managerial Person	0 4500000 42442772	0 4500000 42442772
	<u>3. URE LLC - USA</u> Receipt of loan loan Given(19000 USD) Balance o/s <u>Investment in Foreign Firm</u> <u>(1000 USD)</u>	Subsidiary Company	0 1447230 1447230 74746	0 0 0 74746
	<u>4. Mrs. Ashaben V patel</u> Receipt of loan Repayment of loan Balance o/s	Director's Wife	0 0 19131292	0 0 17997452
	<u>5. Mr Vishnubhai v Patel HUF</u> Receipt of loan Repayment of loan Balance o/s	Director is karta	0 0 1096475	0 8000000 1031491



U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly Known as "universal Renewable Energy Private Limited)

Note – 4.7

S: Particulars of Earnings per Share:-

Earnings per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

Particulars	2021-22	2020-21
Net Profit attributable to Share Holders	54,63,790	37,92,974
Number of Equity shares/Weighted Equity Shares	11,63,264	8,78,391
Nominal value of share	10	10
Earning per share	4.70	4.32

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

T: Payment to Auditor:-

Particulars	2021-22	2020-2021
i) Audit fees	Rs. 41,500	Rs. 35,000
Sii) Other services	Rs. 0	Rs. 6,500
Total	Rs. 41,500	Rs. 41,500

U: The Company neither deals in multiple products/service, nor operates it different geographical areas. As a result, no reportable segment information is identified as per definition contained in Accounting standard 17 [segment Reporting] Therefore segment information is not disclosed.

V: Company holds control in U R Energy (Solar) Private Limited by holding 65% of total Equity Share capital of the company.

W: Company had made an Investment in URE LLC (USA) Company formed in USA.

FOR K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN:145522W

For and on Behalf of board of directors
U R ENERGY (India) PRIVATE LIMITED



CA Krut. V Patel
Proprietor
Membership No. :176354
10/08/2022, Ahmedabad

Mr. Vishnukumar V. Patel
Director
DIN No: 02011649

BHUMI PATEL
Director
DIN No: 08080891

U R Energy (India) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March, 2022

4.8 Title deeds of Immovable Properties not held in name of the Company
Provide the details of all the

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
Investment property	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
PPE retired from active use and held for disposal	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
others							

31 March 2021

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
Investment property	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
PPE retired from active use and held for disposal	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
others							

4.9 Company has not evaluated the Property, Plant and Equipment (including Right-of Use Assets)



5 Company has not revalued the Intangible Assets

5.1 The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower [The relationship should be considered on the date of loan]	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)*	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	31 March 2022		31 March 2021	
				Amount outstanding as at the balance sheet date [Shall include details of loan & advance in the nature of loan (The amount outstanding should be the gross carrying amount (without netting the provision for doubtful debts or impairment loss allowance) included by the company in its respective balance sheet]	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]	Amount outstanding [Shall include details of loan & advance in the nature of loan]	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]
Promoter	N.A	N.A	N.A	0	0	0	0
Directors	N.A	N.A	N.A	0	0	0	0
KMPs	N.A	N.A	N.A	0	0	0	0
Related Parties	N.A	N.A	N.A	0	0	0	0
Total of Loan and Advances in the nature of Loan	N.A	N.A	N.A	0	0	0	0



5.2 Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress ageing schedule

31 March 2022

CWIP	Amount in			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	N.A	N.A	N.A	N.A
Projects temporarily suspended	N.A	N.A	N.A	N.A

31 March 2021

CWIP	Amount in CWIP for a			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	N.A	N.A	N.A	N.A
Projects temporarily suspended	N.A	N.A	N.A	N.A

When temporary suspension is a

(b) In case of the following projects (CWIP), where completion is overdue or has exceeded its cost compared to its original plan:

31 March 2022

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Projects in progress			
Project 1 [Completion over due]	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original plan]	N.A	N.A	N.A
Projects where activity has been suspended			
Project 1 [Completion over due]	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original plan]	N.A	N.A	N.A



31 March 2021

CWIP	To be completed in			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original plan]	N.A	N.A	N.A	N.A
Projects where activity has been suspended				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original plan]	N.A	N.A	N.A	N.A

5.3 Intangible assets under development:

(a) Intangible assets under development ageing schedule

31 March 2022

Intangible assets under	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress	N.A	N.A	N.A	N.A
Projects temporarily suspended	N.A	N.A	N.A	N.A

31 March 2021

Intangible assets under	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	N.A	N.A	N.A	N.A
Projects temporarily suspended	N.A	N.A	N.A	N.A



When temporary suspension is a necessary part of the process of getting an asset ready for its intended use, the project should not be considered to have been temporarily suspended and the CWIP related to such projects should continue to be presented under 'Projects in progress'.

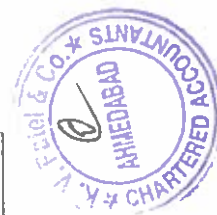
(b) In case of the following projects (Intangible Assets under development), where completion is overdue or has exceeded its cost compared to its original plan:

31 March 2022

[Projects that are not considered as material at an individual level can be aggregated and disclosed under the relevant category]	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible assets under development				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original plan]	N.A	N.A	N.A	N.A
Intangible assets suspended				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original plan]	N.A	N.A	N.A	N.A

31 March 2021

[Projects that are not considered as material at an individual level can be aggregated and disclosed under the relevant category]	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible assets under development				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original plan]	N.A	N.A	N.A	N.A
Intangible assets suspended				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original plan]	N.A	N.A	N.A	N.A



5.4 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property. As certified by management

5.5 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

31 March 2022

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly	Amount of difference	Reason for material discrepancies
APR - JUNE 21	KOTAK MAHINDR	Finished Goods	258253594.3	258253594.3	0-	
JUL - SEPT 21	KOTAK MAHINDR	Finished Goods	281227883	281227883	0-	
OCT - DEC 21	KOTAK MAHINDR	Finished Goods	299846292	299846292	0-	
JAN - MAR 22	KOTAK MAHINDR	Finished Goods	603663801.2	603663801.2	0-	

31 March 2021

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly	Amount of difference	Reason for material discrepancies
APR - JUNE 20	KOTAK MAHINDR	Finished Goods	77838710	77838710	0-	
JUL - SEPT 20	KOTAK MAHINDR	Finished Goods	197076560.5	197076560.5	0-	
OCT - DEC 20	KOTAK MAHINDR	Finished Goods	158317085.6	158317085.6	0-	
JAN - MAR 21	KOTAK MAHINDR	Finished Goods	204233880.7	204233880.7	0-	

5.6 The company has not been declared Wilful Defaulter as certified by management.

5.7 Relationship with Struck off

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



5.8 Registration of charges or

The Company does not have any charges or satisfaction which is yet to be registered

5.9 Compliance with number of layers of companies

This is not applicable as company does not control any entity through chain holding

6 Utilisation of Borrowed funds and share premium:

Company has utilised borrowed funds for the actual purpose of availment of funds



U R ENERGY (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2022
(Rs. in crores/millions/lakhs/ thousands) or (Amount in Rs.)

68 Ratios

S No.	Ratio	Formula	31 March 2022		31 March 2021		Ratio as on 31 March 2022	Ratio as on 31 March 2021	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	58855976.46	411584066.00	209451040.36	49841597.85	1.41	4.20	66%	Due to confirmed projects company has received advance from customer.
(b)	Debt Equity Ratio	Debt / Equity	127974034.00	54959425.46	128596971.00	3602095.22	2.33	1.18	31%	Due to fresh issue of equity shares during the year, debt to equity ratio has decreased.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	15928603.46	9417794.00	15845703.22	11394543.00	1.69	1.39	23%	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	5463790.46	11632640.00	3792974.22	878910.00	0.47	0.43	9%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	392681794.00	237262865.50	243265919.00	65980477.50	1.66	4.30	61%	Considering projects at hand, company had to increase inventory. As a result there is variation exceeding 25%
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	152678234.44	50256883.00	60188464.54	73164983.00	3.04	0.82	-269%	Due to increase in sales over the years, credit sales has also increased.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	69388541.5	2810281.43	48911706.77	33540463.43	2.45	1.46	-68%	Due to increase in sales over the years, credit sales and purchase has also increased.
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	481474058.46	6447057.29	390986545.09	40382473.73	7.47	9.68	23%	
(i)	Net Profit Ratio	Net Profit / Net Sales	5463790.46	48075047.46	3792974.22	189506516.20	0.03	0.01	-17%	
(j)	Return on Capital Employed	EBIT / Capital Employed	14834449.46	180641281.46	15172392.22	164088445.37	0.08	0.09	11%	
(k)	Return on Investment	Net Profit / Net Invested	5463790.46	11632640.00	3792974.22	878910.00	0.47	0.43	9%	



U R ENERGY(INDIA) PVT. LTD.

CONSOLIDATED FINANCIAL
STATEMENT

F.Y 2021-22

K.V PATEL & CO.

Chartered Accounts

1, Ground Floor,
Shree Krishala Appartment,
B/S. I.D.Patel Education Campus,
R.C Technical Road,
Ghatlodia, Ahmedabad-380061.



K. V. Patel & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
U R Energy (India) Private Limited
Ahmedabad

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Financial Statements of U R Energy (India) Private Limited ('the Company') along with its subsidiaries, which comprise the balance sheet as at 31st March 2022, the statement of profit and loss and statement of cash flow for the year ended and notes to financial statement 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 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 March 31, 2022, and profit, its cash flows for the year 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion



Management's Responsibility for the Consolidated 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 and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act, We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the order apply to the company and such, the same is being reported upon as per Annexure-A.
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, the Statement of Profit and loss including cash flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account:
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015:
 - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company Notification No. G.S.R. 464(E) dated 5th June, 2017.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d) i) The management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advance 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;

(ii) The management has represented, that, to the best of it's 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;

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

e) There is no such dividend paid by the company during previous Financial Year hence these clause is not applicable.

Place: Ahmedabad
Date: 10th August, 2022

For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W



CA Krut Patel
Proprietor
M No. 176354



UDIN:22176354AREMMM4802

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment:
- (b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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, company does not have any immovable property.
- (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 any of its Property, Plant and Equipment 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, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 500.00 Lakh, in aggregate, at points of time during the year, from banks or financial institutions. Hence this clause is not applicable to company.
- (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 made investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly,
- (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantee to or securities to subsidiaries, joint venture and associate. As on balance sheet date company has made unsecured loan to wholly owned subsidiary named U R Energy LLC, USA amounting to INR 14.47.230/-
- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantee to or securities to parties other than subsidiaries, joint venture and associate Is NIL.
- (iv) The company has given any loan, guarantee or security and has made any investment in the securities of any other body corporate. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are applicable. And necessary compliance has been made.



- (v) As per the information and explanation given to us and as per our examination of books of accounts, the company has not taken any deposit; hence there is no contravention of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013. Hence company has not maintained any such records.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us, there were no dues on income tax, Goods & service tax and duties of custom as at 31st March, 2022 which have not been deposited on account of dispute.
- (viii) According to the information and explanation given to us, The Company has no such any transactions not recorded in books of account or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
- (ix) (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions during the year.
- (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purposes for which those are raised.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, fund has raised for whatever purpose has been used for the same.
- (e) According to the information and explanations given to us, the company does have subsidiaries but it does not have any associates or joint ventures. Accordingly, this clause is applicable. And necessary compliance has been made.
- (f) According to the information and explanations given to us, the company does have subsidiaries, associates or joint ventures. Accordingly, this clause is applicable. And necessary compliance has been made.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential



allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, this clause is not applicable.

- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Provisions of section 177 of The Companies Act, 2013 is not applicable to the company, and transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by under Accounting Standard 24, Related Party Disclosures specified under section 133 of the Act, the Companies (Indian Accounting standards) Rules, 2015 vide note no, 20 to the Notes to Financial Statement.
- (xiv) As per section 138 of the Company Act, 2013 Internal audit system is not applicable to the company, hence this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.
- (xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, this clause is not applicable to the Company.
- (xvii) According to the information and explanation given to us and based on our examination of records of the Company, The Company has not incurred in cash losses during the year, hence these clause is not applicable.
- (xviii) There has been no such resignation by Statutory Auditor of the Company during the year, hence these clause is not applicable.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, we are of the opinion that no material uncertainty exist as on the date of the audit report that Company is capable of meeting liabilities existing at the balance sheet date.



(xx) According to the information and explanation given to us and based on our examination of the records of the Company has not any fund which was unspent. hence this clause is not applicable.

(xxi) According to the information and explanation given to us and based on our examination of the records of the Company, the company does have to prepare Consolidated financial statements, hence this clause is applicable. necessary compliance has been made.

Place: Ahmedabad
Date: 10th August, 2022

For, K.V. Patel & Co.
Chartered Accountants
FRN 145522W



CA Krut Patel
Proprietor
M No. 176354

UDIN:22176354AREMMM4802



U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
CONSOLIDATED BALANCE SHEET AS AT 31/03/2022

In ₹

Particulars	Note	31/03/2022	31/03/2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	11,632,640.00	8,783,910.00
Reserves and surplus	2.2	42,656,100.00	29,022,737.00
Money received against share warrants		54,288,740.00	37,806,647.00
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	2.3	126,829,196.00	126,459,007.00
Deferred tax liabilities (Net)	2.4	-	-
Other Long term liabilities		-	-
Long-term provisions		126,829,196.00	126,459,007.00
Current liabilities			
Short-term borrowings	2.5	2,292,178.00	2,610,628.00
Trade payables	2.6	29,027,020.00	27,702,943.00
Other current liabilities	2.7	379,775,379.00	19,039,403.00
Short-term provisions	2.8	489,489.00	493,619.00
		411,584,066.00	49,846,593.00
TOTAL		592,702,002.00	214,112,247.00
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	2.9	2,377,710.00	3,125,767.00
Intangible assets	3.0	662,027.00	793,470.00
Capital work-in-progress		-	-
Intangible assets under development		3,039,737.00	3,919,237.00
Non-current investments	3.1	0.00	0.00
Deferred tax assets (net)	3.2	647,511.00	587,648.00
Long-term loans and advances		-	-
Other non-current assets		647,511.00	587,648.00
Current assets			
Current investments	3.3	415,753,089.00	58,772,642.00
Inventories	3.4	47,574,408.00	52,939,358.00
Trade receivables	3.5	3,574,652.00	8,487,971.00
Cash and cash equivalents	3.6	121,876,875.00	89,319,894.00
Short-term loans and advances	3.7	235,730.00	85,497.00
Other current assets		589,014,754.00	209,605,362.00
TOTAL		592,702,002.00	214,112,247.00

For K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 145522W

CA. KRUT V PATEL
(PROPRIETOR)
UDIN: 22176354AREMMM4802
Place : Ahmedabad
Date: 10/08/2022



For U R ENERGY (INDIA) PRIVATE LIMITED
CIN:U40108GJ2011PTC067834

MR. VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)

MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

in ₹

Particulars	Note	31/03/2022	31/03/2021
Revenue from operations	3.8	480250427.00	389506516.00
Other income	3.9	1223631.00	1485029.00
Total Revenue		481474058.00	390991545.00
Expenses			
Cost of materials consumed	4.0	392681784.00	283505919.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	4.1	23336664.00	25410839.00
Finance costs	4.2	10469481.00	12053073.00
Depreciation and amortization expense	4.3	1013753.00	1211017.00
Other expenses	4.4	48880332.00	65027793.00
Total expenses		476382014.00	387208641.00
Profit before exceptional, extraordinary and prior period items and tax		5092044.00	3782904.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		5092044.00	3782904.00
Extraordinary Items		-	-
Profit before prior period items and tax		5092044.00	3782904.00
Prior Period Items		-	-
Profit before tax		5092044.00	3782904.00
Tax expense:	4.5		
Current tax		-	0.00
Deferred tax		-45135.00	-14728.00
Profit/(loss) for the period from continuing operations		5137179.00	3797632.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		5137179.00	3797632.00
Earnings per equity share:	4.6		
Basic		4.41	4.32
Diluted		4.41	4.32

In terms of our attached report of even date
For K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 145522W

For U R ENERGY (INDIA) PRIVATE LIMITED
CIN:U40108GJ2011PTC067834

K. V. Patel



CA. KRUT V PATEL
(PROPRIETOR)
UDIN: 22176354AREMMM4802

Vishnu Kumar Patel

MR. VISHNUKUMAR PATEL
(DIRECTOR)
(DIN : 02011649)

B. K. Patel

MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

Place : Ahmedabad
Date : 10/08/2022

Cash Flow Indirect		
Particulars	Current	Previous
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	5137179 46	3797631 22
Adjustment For		
Depreciation	1013753 00	1211016 91
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	10468224 00	12053072 00
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	11481977 00	13264088 91
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-356980447 00	14415671 00
Adjustment for Increase/Decrease in Trade Receivables	5364950 00	40511250 00
Adjustment for Increase/Decrease in Other Current Assets	-34125165 00	39693414 00
Adjustment for Increase/Decrease in Trade Payable	1324077 00	-11685041 15
Adjustment for Increase/Decrease in other current Liabilities	360350543 30	20819679 00
Adjustment for Provisions	-3157 00	21250891 00
Total Adjustment For Working Capital (B)	-24069198 70	40864723 85
Total Adjustment to reconcile profit (A+B)	-12587221.70	54128812.76
Net Cash flow from (Used in) operation	-7450042.24	57926443.98
Dividend Received		
Interest received	-640008 00	-694844 00
Interest Paid		
Income Tax Paid/ Refund		
Net Cash flow from (Used in) operation before Extra Ordinary Items	-8090050 24	57231599.98
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	-8090050.24	57231599.98
Cash Flows from Investing Activities		
Proceeds From fixed Assets	674683 00	5888 68
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	285867 00	528247 45
Purchase Of Investments or Equity Instruments	74746 00	23310 00
Interest received	640008 00	694844 00
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	954078 00	149175 23
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	954078 00	149175 23
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	11473540 00	0 00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing	304494 00	41392845 62
Dividend Paid		
Interest Paid	9417794 00	12052729 00
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	1751252 00	-53445574 62
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	1751252 00	-53445574 62
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-5384720 24	3935200 59
Effect of exchange rate change on cash and cash equivalents	-471403 11	
Net increase (decrease) in cash and cash equivalents	-4913317.13	3935200.59
Cash and cash equivalents at beginning of period	8487970 59	4552770 00
Cash and cash equivalents at end of period	3574653 46	8487970.59



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

Share Capital

Particulars	31/03/2022	31/03/2021
Authorised		
1163264 Equity Shares Share Each of Rs. 10/- Par Value	11632640.00	10500000.00
Issued		
1163264 Equity Shares Share Each of Rs. 10/- Par Value	11632640.00	8783910.00
Subscribed		
1163264 (878391) Equity Shares Share Each of Rs. 10/- Par Value	11632640.00	8783910.00
Paidup		
1163264 (878391) Equity Shares Share Each of Rs. 10/- Par Value Fully Paidup	11632640.00	8783910.00

All the Equity Share carry equal rights and obligation including for dividend and with respect to voting. The details of shareholder holding more than 5% of the equity shares of the company as at year end is as below

Particulars	As at 31st March 2022		As at 31st March 2021	
	(No of Equity Shares)	% holding	NO of Equity Share	% holding
Bhavikbhai Patel	23265	2.00%	0	0.00%
Bijal Kiran Parikh	23265	2.00%	0	0.00%
Vishnubhai Patel	651428	56.00%	645732	73.51%
Blue Kite Investments Piy Ltd	81088	6.97%	81088	9.23%
Dharm Piy Ltd as trustee for Shiv	81595	7.01%	81595	9.29%
Dhyan Holding PTY LTD	69970	6.01%	69970	7.97%
DR Rajesh K. Patel	174490	15.00%	1	0.00%
Jayesh Ishwarlal Patel	58159	5.00%	0	0.00%
Pratapchandra Patel	1	0.00%	1	0.00%
Ramliben Patel	1	0.00%	1	0.00%
Ashaben Patel	1	0.00%	1	0.00%
Euro Solar System	1	0.00%	1	0.00%
Amit Natubhai Patel	0	0.00%	1	0.00%
	1163264	100.00%	878391	100.00%

2.2 Reserve and Surplus

Particulars	31/03/2022	31/03/2021
Securities Premium Opening	8658916.00	8658916.00
Additions	8624810.00	0.00
	17283726.00	8658916.00
Profit and Loss Opening	20235195.00	16566189.00
Amount Transferred From Statement of P&L	5137179.00	3797632.00
	25372374.00	20363821.00
	42656100.00	29022737.00



2.3 Long Term Borrowings

Particulars	31/03/2022	31/03/2021	in ₹
Term Loan			
Banks			
Secured			
Rupee	294217 00	391333 00	
KMBL TL # 2560TL0100000096	-13175367 00	-25862498 00	
KOTAK - CC AVC# 9513140388	23349133 00	21530092 00	
U.B.I OD AVC -5576040100000052			
Loan and Advances From Related Parties			
Unsecured	92069486 00	57734285 00	
Director			
Others			
Unsecured	24271727 00	72665795 00	
FROM SHARE HOLDER RELATIVES	126829196 00	126459007 00	

2.5 Short Term Borrowings

Particulars	31/03/2022	31/03/2021	in ₹
Deposits			
Unsecured			
Other Deposit	168200 00	625358 00	
DEALER DEPOSIT	2123978 00	1985270 00	
EMPLOYEE DEPOSIT	2292178 00	2610628 00	

2.6 Trade Payables

Particulars	Outstanding for following periods from due date of payment			Not Due	Total
	Less than 1 year	1-2 years	2-3 years		
(i) MSME					
SUNDRY CREDITORS					
Others	0 00	29027020	0 00	0 00	29027020 00
(ii) Disputed dues - MSME					
(iii) Disputed dues - Others	0 00	0 00	0 00	0 00	0 00
(iv) MSME					
SUNDRY CREDITORS					
Others	0	27702943	0	0	27702943 00
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others	0	0	0	0	0



2.7 Other Current Liabilities

Particulars	31/03/2022	31/03/2021
Other payables		
Other Current Liabilities	379775379	19039403.00
ADV FROM CUSTOMER FOR GOODS	379775379.00	19039403.00

2.8 Short Term Provisions

Particulars	31/03/2022	31/03/2021
Others		
BONUS EXPENSES PAYABLE	370686.00	458619.00
PROVISION FOR AUDIT FEES	41500.00	35000.00
PROVISION FOR EXPENCE	77303.00	0.00
	489489.00	493619.00

3.1 Non-current investments

Particulars	31/03/2022	31/03/2021
Investments in Equity Instruments		
NonTrade, Unquoted		
Investment in Subsidiary		
6500 (31/03/2021 6500) DOMESTIC of Rs 10 Each Fully Paidup in U R ENERGY (SOLAR) PVT LTD	0.00	0.00
0 (31/03/2021 0) FOREIGN of Rs 0 Each Fully Paidup in U R ENERGY LLC	0.00	0.00
	0.00	0.00

3.2 Deferred Taxes

Particulars	31/03/2022	31/03/2021
Deferred Tax Assets		
Other	647511.00	587648.00
	647511.00	587648.00

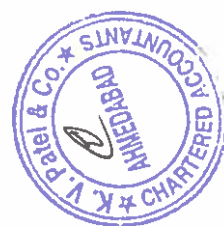
3.3 Inventories

Particulars	31/03/2022	31/03/2021
Finished Goods		
CLOSING STOCK	415753089.00	58772642.00
	415753089.00	58772642.00

3.4 Trade receivables

Particulars	31/03/2022	31/03/2021
Trade Receivable		
Unsecured considered good	47574408.00	52939358.00
	47574408.00	52939358.00





Ageing Schedule Particulars	Outstanding for following periods from due date of payment 31/03/2022				Total	
	Less than 6 months	months - 1 year	1-2 years	2-3 years More than 3 years		
(i) Undisputed Trade receivables - considered good	27877519.79	678375	8540267.8	3963569	5234116.91	46293869.00
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	1280539	0	1280539.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	27877519.79	678375	8540267.8	3963569	6514655.91	47574408.00

Ageing Schedule Particulars	Outstanding for following periods from due date of payment 31/03/2021				Total	
	Less than 6 months	months - 1 year	1-2 years	2-3 years More than 3 years		
(i) Undisputed Trade receivables - considered good	33759560.3	3050622.14	9043852	5804784.91	0	51658819.00
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	1280539	0	1280539.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	33759560.3	3050622.14	9043852	7085323.91	0	52939358.00

	31/03/2022	31/03/2021
Particulars	38793.00	27838.00
Cash in Hand	3535859.00	8460133.00
Balances With Banks	3574652.00	8487971.00

	31/03/2022	31/03/2021
Particulars		
Deposits		
Unsecured, considered good	11581737.00	50663866.00
Subsidy Receivable	-269733.00	-200773.00
Prepaid Amt	12999728.00	9299116.00
Amount Recoverable in Cash or Kind	3363973.00	3700084.00
EMD	20839470.00	13747862.00
Deposits	52729988.00	3710595.00
Balance with Statutory Authority (GST & TDS)	2063712.00	8399044.00
URE LLC LOAN		
Advance to Supplier	121876875.00	89319894.00

3.7 Other current assets

	31/03/2022	31/03/2021
Particulars		
Fixed deposit URE LLC	151614.00	0.00
Minority Interest	84116.00	85497.00
	235730.00	85497.00

3.8 Revenue from operations

	31/03/2022	31/03/2021
Particulars		
Sale of Products		
Manufactures Goods	7403257.00	5679437.00
GST SALES @ 18%	236619426.00	2411427409.00
GST SALES @ 5 %	430601.00	2208797.00
I GST SALES @ 18 %	195800.00	20371568.00
I GST SALES @ 5 %	4591015.00	5434980.00
MOUNTING STRUCTURE - HDGI_SALES@18%	1072200.00	0.00
I GST SALES @ 12 %	102683910.00	0.00
GST SALES @ 12%		
Sale of Services	127254218.00	114384325.00
INSTALLATION INCOME	480250427.00	389506516.00

3.9 Other income

	31/03/2022	31/03/2021
Particulars		
Interest	640008.00	694844.00
INTEREST INCOME-FD		
Miscellaneous	175430.00	311395.00
MISC INCOM	0.00	74100.00
MISC INCOME - MATERIALS THEFT RECEIPTS	62499.00	404700.00
TRAINING FEES INCOME	20000.00	0.00
CONSULTANCY INCOME	325694.00	0.00
SLDC CHARGE	1223631.00	1485029.00

4.0 Cost of materials consumed

	31/03/2022	31/03/2021
Particulars		
Other Material		
Opening	58772642.00	7318813.00
Purchase	749662231.00	269090248.00
Closing	415753089.00	58772642.00
	392681784.00	283505919.00
	392681784.00	283505919.00

Details of Other Material

	31/03/2022	31/03/2021
Particulars		
COGS	392681784.00	283505919.00
	392681784.00	283505919.00



4.1 Employee benefits expense

	31/03/2022	31/03/2021
Particulars		
Salary, Wages & Bonus	33854 00	43201 00
ADMIN CHARGES FOR PF - A/C 02	700531 00	842676 00
BONUS EXPENSES	0 00	1800000 00
DIRECTOR REMUNERATION	194868 00	251997 00
ESIC - EMPLOYER CONTRIBUTION	850602 00	1038155 00
PROVIDENT FUND - EMPLOYER	2070651 1 00	20289645 00
SALARY EXPENSES	46085 00	5800 00
STAFF UNIFORM EXPENSE	804213 00	1139365 00
STAFF WELFARE EXPENSES	23336664 00	25410839 00

4.2 Finance costs

	31/03/2022	31/03/2021
Particulars		
Interest Expenses		
Interest Expenses	2030620 00	2151082 00
BANK	7379402 00	9243461 00
OTHER		
Other Interest Charges	7772 00	0 00
INTEREST ON TDS		
Bank Charges	1051687 00	658530 00
BANK CHARGES	10469481 00	12053073 00

4.3 Depreciation and amortisation expense

	31/03/2022	31/03/2021
Particulars		
Depreciation & Amortisation		
Depreciation Tangible Assets	805110 00	1007070 00
Amortisation Intangible Assets	208643 00	203947 00
	1013753 00	1211017 00



4.4 Other expenses

Particulars	31/03/2022	31/03/2021
Administrative and General Expenses		
Auditors Remuneration	48000.00	35000.00
Other Expenses		
ADVERTISING & MARKETING EXPENSES	12000.00	82713.00
ADVERTISING EXP.	48065.00	8250.00
BOARDING & LODGING EXPS	129171.00	124351.00
COMMISSION & BROCKRAGE EXPENSES	13049208.00	13140972.00
COMPUTER EXP.	127278.00	287953.00
CONSULTANCY CHARGES	304750.00	1081236.00
CRANEHYDRA CHARGES	83700.00	75940.00
DIFF IN SUBCIDY RECEIPTS	1420956.00	3143915.00
DISCOM ESTIMATE FEES EXP.	103335.00	2653864.00
DONATION EXPENSES	43400.00	65000.00
ELECTRICITY EXP.	256042.00	215940.00
FOREIGN EXCHANGE GAIN / LOSS	471403.00	-68405.00
FORKLIFT RENT	216000.00	215500.00
FRANKING CHARGES	102410.00	1469.00
FRANKING CHARGES-GEDA	9000.00	106210.00
GODOWN EXP.	79228.00	81525.00
INCOME TAX EXPENSE	1436781.00	1632216.00
INSURANCE EXP	932837.00	954945.00
INTERNET EXP. BROADBAND	13500.00	26047.00
KASAR	28435.00	86015.00
LABOURWELFARE CESS - DISCOM EXP	-365636.00	2303873.00
LATE PAYMENT CHARGES	550.00	20400.00
LEGAL EXPENSE	88887.00	13031.00
LIASONING CHARGES	17000.00	380450.00
MEMBERSHIP SUBSCRIPTION& SEMINAR EXP	24661.00	25979.00
MUNICIPAL TAX EXPENSES	130896.00	105304.00
OFFICE EXPENSES	271965.00	135624.00
OFFICE MAINTENANCE EXPS	165724.00	159564.00
OFFICE RENT EXP	1741260.00	1603064.00
PENALTY EXP	262221.00	-65879.00
PETROL & CONVENYANCE EXPENSES	1490550.00	977648.00
POSTAGE COURIER EXPENSES	154017.00	160801.00
PRINTER RENT EXPS	90056.00	104925.00
PRINTING & STATIONERY EXPENSES	181626.00	276178.00
PROFESSIONAL FEES	480163.00	155500.00
PROFESSIONAL TAX EXP - COMPANY - PEC010781000869	2400.00	2400.00
R O C EXPENSES	27260.00	6300.00
RATE DIFFERENCE	-1459348.00	-1132879.00
REPAIR & MAINTANANCE EXPENSES	223554.00	207132.00
ROUND OFF	486.00	-1645.00
SALES PROMOTION EXP	14925.00	18929.00
SOFTWARE DEVELOPMENT CHARGES	52500.00	355881.00
TELEPHONE EXPENSES AND MOBILE EXPENSE	654326.00	587032.00
TENDER FEES	63290.00	174320.00
TESTING CHARGES	42205.00	161067.00
TRANSPORTATION EXPENSE	4254286.00	5905350.00
TRAVELLING EXPENSES	173685.00	200530.00
VODAFONE IDEA LIMITED - M2M NUMBERS EXP	-77431.00	-78076.00
WAREHOUSE CHARGES	352823.00	-4146.00
WEBSITE & SOFTWARE CHARGES	884975.00	536117.00



CLEARING AND FORWARDING CHARGES	64500.00	84342.00
EDI CHARGES	760.00	550.00
FREIGHT CHARGES	1465549.00	203032.00
LABOUR CHARGES	1168495.00	1878066.00
MS STRUCTURE EXPENSES	815898.00	3309719.00
SYSTEM CONCEPT DESIGN/SURVEY/BOQ/SHADOW STUDY/FITTING CHARGES	15950336.00	20880004.00
TRAVELLING EXPENSES (SITE)	555519.00	605222.00
CST EXP	0.00	16596.00
GEDA CHARGES	0.00	82193.00
GOVT PPA PROJECTS REG FEES EXP	0.00	331009.00
INCENTIVE EXPENSES	0.00	349507.00
LOSS FROM PRINTER SALE	0.00	5889.00
VAT EXP	0.00	35234.00
LOADING-UNLOADING CHARGES	0.00	1000.00
	48880332.00	6502793.00



4.5 Tax expense

	31/03/2022	31/03/2021
Particulars	0.00	0.00
Current tax	-45135.00	-14728.00
Deferred tax	-45135.00	-14728.00

4.6 Earnings per equity share

	31/03/2022	31/03/2021
Particulars		
Earnings Per Equity Share		
Basic	4.41	4.32
Diluted	4.41	4.32

In terms of our attached report of even date

For K V PATEL & CO
 CHARTERED ACCOUNTANTS
 FRN 145522W



K. V. Patel
 CA KRUT V PATEL
 (PROPRIETOR)
 UDIN 22176354AREJZD8583

For U R ENERGY (INDIA) PRIVATE LIMITED
 CIN U40108GJ2011PTC067834

B. K. Patel
 MR VISHNUKUMAR PATEL
 (DIRECTOR)
 (DIN 02011549)

MRS BHUMI PATEL
 (DIRECTOR)
 (DIN 08080891)

Place : Ahmedabad
 Date : 10/08/2022

U R ENERGY (INDIA) PRIVATE LIMITED

Notes forming part of the Consolidated Balance Sheet as at, Statement of Profit & Loss and Statement of Cash Flow for the year ended on 31st

GENERAL NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR : 2021-2022

24 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value, if realized, during the ordinary course of business.

25 The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled. Cash Balance is subject to verification

26 Expenditure incurred by the company on employees :

- i) If employed throughout the financial year and were in receipt of remuneration for the year which in aggregate was not less than Rs.60,00,000/- : NIL
- ii) If employed for a part of the financial year and were in receipt of remuneration for any part of that year at the rate which in aggregate was not less than Rs 5,00,000/-per month - NIL

27 Details of Raw Materials Consumed :

Particulars	2021-2022		2020-2021	
	Value	%	Value	%
i) Indigenous	799,995,871	94%	258,827,342	91%
ii) Imported	51,629,332	6%	26,002,762	9%
Total	851,625,203	100%	284,830,104	100%

28 Related party Disclosure :-

(A) List of related parties where control exists

	Name of the Related Party	Relationship
1	Mr. Vishnukumar Patel	Key Managerial Personnel
2	Mrs. Bijal Parikh -	Key Managerial Personnel
3	Mrs. Ramilaben Prabhuhai Patel	Share Holder
4	Dr. Rajesh K. Patel	Key Managerial Personnel
5	U R Energy (Solar) Private Limited	Enterprise where control exist (Subsidiary Company)
6	U R Energy LLC	Subsidiary Company
7	Mrs. Ashaben V. Patel	Relative of Key Managerial Personnel
8	Vishnubhai V. Patel - HUF	HUF of Key Managerial Personnel

(B) Transactions with related parties

(Amount in `)

Sr. No.	Nature of Transaction	Relationship with Related Party	2021-2022	2020-2021
A	<u>Interest on Deposit</u>			
1	Mr. Vishubhai V. Patel	Key Managerial Personnel	528,012	284,981
2	Mr. Rajeshbhai K. Patel	Key Managerial Personnel	3,509,472	2,971,331
3	URE LLC	Subsidiary Company	-	185,475
4	Mrs. Ashaben Vishubhai Patel	Relative of Key Managerial Personnel	1,183,209	1,114,677
5	Vishubhai V. Patel - HUF	HUF of Key Managerial Personnel	467,468	528,527
6	Mrs. Ramilaben Prabhuhai Pa	Share Holder		439,151



(B) Transactions with related parties			(Continued)		(Amount in ₹)	
Sr. No.	Nature of Transaction	Relationship with Related Party	2021-2022	2020-2021	2021-2022	2020-2021
B 1	Directors Remuneration Mrs. Bijal Parikh	Director	-	1,800,000	-	1,800,000
C 1	Unsecured Loans Mr. Vishbubhai V. Patel Receipt of Loan Repayment of Loan Balance Outstanding at year end	Key Managerial Personnel	- 4,800,000 4,346,804	10,039,135 34,224,497 3,072,995	-	-
2	Mr. Rajeshbhai K. Patel Receipt of Loan Repayment of Loan Balance Outstanding at year end	Key Managerial Personnel	- - 52,914,823	2,163,990 379,340 47,163,990	-	-
3	U R Energy LLC Receipt of Loan Repayment of Loan Balance Outstanding at year end	Subsidiary Company	- - -	- - -	-	-
4	Mrs. Ashaben Vishbubhai Patel Receipt of Loan Repayment of Loan Balance Outstanding at year end	Relative of Key Managerial Personnel	- - 17,997,452	1,000,000 - 16,902,984	-	-
5	Vishbubhai V. Patel - HUF Receipt of Loan Repayment of Loan Balance Outstanding at year end	HUF of Key Managerial Personnel	- 8,000,000 1,031,491	- - 8,917,837	-	-

29 Payment to Auditor		(Amount in ₹)	
Particulars	2021-2022	2020-2021	
i) For Audit Fees	35,000	41,500	
ii) For Other Services	6,500	1,800	
Total	41,500	43,300	

30 Particulars of Earnings Per Share:

Earning per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India

Particulars	2021-2022	2020-2021
Net Profit attributable to Share Holders	51,37,179	37,92,974.22
Number of Equity Shares / Weighted Equity Shares	1,163,264	878,391
Nominal value of share	10	10
Earning per share	4.41	4.32

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

31 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
1	U R Energy (Solar) Private Limited	India	65.00%
2	U R Energy LLC	USA	100.00%



32 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in ₹	As % of consolidated net assets	Amount in ₹
Parent : U R Energy (India) Private Limited	100.91%	54,959,426	106.36%	5,463,790
Indian Subsidiary : U R Energy (Solar) Private Limited	-0.44%	-241,304	0.05%	2,770
Foreign Subsidiary: URE LLC	-0.47%	-253,575	-6.41%	329,382

33 The company neither deals in multiple products/service, nor operates in different geographical areas. As a result, no reportable segment information is identified as per definition contained in Accounting standard 17 [segment Reporting]. Therefore segment information is not disclosed.

34 The Company has not maintained records pertaining to payment made to MSME registered Suppliers/Vendors. Thus we could not verify compliance for the same.

35 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.

For, K.V.PATEL & CO.
Firm Reg. No.145522W

Chartered Accountants



CA KRUT PATEL
Proprietor
M.No.176354
UDIN 22176354AREMM4802
Place Ahmedabad
Date 10/08/2022



For U R ENERGY (INDIA) PRIVATE LIMITED
CIN U40108GJ2011PTC067834



MR. VISHNUKUMAR PATEL
(DIRECTOR)
(DIN 02011649)



MRS. BHUMI PATEL
(DIRECTOR)
(DIN 08080891)

4.8 Title deeds of immovable Properties not held in name of the Company
Provide the details of all the immovable property

31 March 2022 Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
ppE	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
Investment Property	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
ppE (retired from active use and held for disposal)	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
Others							

31 March 2021 Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
ppE	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
Investment Property	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
ppE (retired from active use and held for disposal)	Land Building	N.A	N.A	N.A	N.A	N.A	N.A
Others							



4.9 Company has not revalued the Property, Plant and Equipment (Including Right of Use Assets)

5 Company has not revalued the Intangible Assets

5.1 The following disclosures shall be made where loans or advances are granted to promoters, directors, employees and the related parties as defined under Companies Act, 2013 and related statutory provisions, if any other person, that are

Type of Borrower (The relationship should be considered on the date of loan)	Loans/Advances granted individually or jointly with other (Individually / Jointly)*	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	31 March 2022		31 March 2021	
				Amount outstanding as at the balance sheet date (Shall include details of loan & advance in the nature of loan (The amount outstanding should be the gross carrying amount (without netting the provision for doubtful debts or impairment loss allowance) included by the company in its respective balance sheet)	% of Total (Shall represent Percentage to total loan & advance in the nature of loan)	Amount outstanding (Shall include details of loan & advance in the nature of loan)	% of Total (Shall represent Percentage to total loan & advance in the nature of loan)
Promoter	N/A	N/A	N/A	0	0	0	0
Directors	N/A	N/A	N/A	0	0	0	0
EMP	N/A	N/A	N/A	0	0	0	0
Related Parties	N/A	N/A	N/A	0	0	0	0
Total of all loans/advances in the nature of loan							

5.2 Capital Work in Progress (CWIP)

(a) For Capital work in progress ageing schedule

31 March 2022	Amount in CWIP for a			Total
	Less than 1 year	1-2 years	More than 3 years	
CWIP	N/A	N/A	N/A	N/A
Projects in progress	N/A	N/A	N/A	N/A
Projects temporarily suspended				
31 March 2021	Amount in CWIP for a			Total
CWIP	Less than 1 year	1-2 years	More than 3 years	N/A
Projects in progress	N/A	N/A	N/A	N/A
Projects temporarily suspended	N/A	N/A	N/A	N/A

When temporary suspension is a necessary part of



(b) In case of the following projects (CWIP) where completion is overdue or has exceeded its cost compared to its original plan:

31 March 2022 CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original]	N.A	N.A	N.A	N.A
Projects where activity has been suspended				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original]	N.A	N.A	N.A	N.A

31 March 2021 CWIP	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original]	N.A	N.A	N.A	N.A
Projects where activity has been suspended				
Project 1 [Completion over due]	N.A	N.A	N.A	N.A
Project 2 [Exceeded its cost compared to its original]	N.A	N.A	N.A	N.A



5.3 Intangible assets under development:

(a) Intangible assets under development ageing schedule

31 March 2022	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Intangible assets under development	N.A.	N.A.	N.A.	N.A.	N.A.
Projects in progress	N.A.	N.A.	N.A.	N.A.	N.A.
Projects temporarily suspended	N.A.	N.A.	N.A.	N.A.	N.A.
31 March 2021	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	N.A.	N.A.	N.A.	N.A.	N.A.
Projects in progress	N.A.	N.A.	N.A.	N.A.	N.A.
Projects temporarily suspended	N.A.	N.A.	N.A.	N.A.	N.A.

When temporary suspension is a necessary part of

(b) in case of the following projects (Intangible Assets under development), where completion is overdue or has exceeded its cost compared to its original plan:

31 March 2022	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible assets under development	N.A.	N.A.	N.A.	N.A.
Project 1 (Completion overdue)	N.A.	N.A.	N.A.	N.A.
Project 2 (Exceeded its cost compared to its original plan)	N.A.	N.A.	N.A.	N.A.
Intangible assets suspended	N.A.	N.A.	N.A.	N.A.
Project 1 (Completion overdue)	N.A.	N.A.	N.A.	N.A.
Project 2 (Exceeded its cost compared to its original plan)	N.A.	N.A.	N.A.	N.A.



31 March 2021	To be completed in Less than 1 year	1-7 years	2-3 years	More than 3 years
Projects that are not considered as material at an				
Intangible assets under development				
Project 1 (Completion over due)	N.A	N.A	N.A	N.A
Project 2 (Exceeds its cost compared to its original	N.A	N.A	N.A	N.A
Intangible assets suspended				
Project 1 (Completion over due)	N.A	N.A	N.A	N.A
Project 2 (Exceeds its cost compared to its original	N.A	N.A	N.A	N.A

5.4 Details of Benami Property held
The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property, as certified by management.

5.5 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

31 March 2022	Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
APR - JUNE 21		KOTAK MAHABHARA BANK	Finished Goods	258253594	258253594	0	0
JUL - SEPT 21		KOTAK MAHABHARA BANK	Finished Goods	281227883	281227883	0	0
OCT - DEC 21		KOTAK MAHABHARA BANK	Finished Goods	29984292	29984292	0	0
JAN - MAR 22		KOTAK MAHABHARA BANK	Finished Goods	603663801	603663801	0	0

31 March 2021	Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
APR - JUNE 20		KOTAK MAHABHARA BANK	Finished Goods	77838710	77838710	0	0
JUL - SEPT 20		KOTAK MAHABHARA BANK	Finished Goods	197076565	197076565	0	0
OCT - DEC 20		KOTAK MAHABHARA BANK	Finished Goods	158370856	158370856	0	0
JAN - MAR 21		KOTAK MAHABHARA BANK	Finished Goods	204233880	204233880	0	0

5.6 The company has not been declared Willful Defaulter as certified by management.

5.7 Relationship with Struck off Companies under

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

5.8 Registration of charges or satisfaction with Registrar

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

5.9 Compliance with number of layers of companies



This is not to be taken as a certificate that the company has control over the assets held by any of the indirect parties.

6. **Utilisation of Borrowed funds and share premium:**

Company has utilised borrowed funds for the actual purpose of avancement of funds and not otherwise.



U R ENERGY CONSOLIDATED FINANCIAL STATEMENT
Notes forming part of the Financial Statements for the year ended 31st March, 2022

6.1 Ratios

S No.	Ratio	Formula	31 March 2022		31 March 2021		Ratio as on		Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2022	31 March 2021		
(a)	Current Ratio	Current Assets / Current Liabilities	589014754.00	411584066.00	209605362.00	49846593.00	1.96	4.21	53%	Due to confirmed projects company has received advance from customer.
(b)	Debt Equity Ratio	Debt / Equity	129121374.00	54288740.00	129069635.00	37806647.00	2.38	3.41	30%	Due to fresh issue of equity shares by holding company during the year, debt to equity ratio has decreased.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	14554973.00	9417794.00	15192175.00	11394543.00	1.55	1.33	-16%	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	5137179.00	11632640.00	3797632.00	8783910.00	0.44	0.43	.2%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	392681784.00	237262865.50	283505919.00	65980477.50	1.66	4.30	61%	Considering projects at hand by holding company, company had to increase inventory. As a result there is variation exceeding 25%
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	152678214.44	50256881.00	60188464.54	73194983.00	3.04	0.82	-269%	Due to increased in sales over the years by holding company, credit sales has also increased.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	69388541.47	28364981.50	48911706.77	33542963.50	2.45	1.46	68%	Due to increase in sales over the years by holding company, credit sales and purchase has also increased.
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	481474058.00	46047693.11	390991545.00	35907830.61	10.46	10.89	4%	
(i)	Net Profit Ratio	Net Profit / Net Sales	5137179.00	480250427.00	3797632.00	389506516.00	0.01	0.01	-10%	
(j)	Return on Capital Employed	EBIT / Capital Employed	14554973.00	54288740.00	15192175.00	37806647.00	0.27	0.40	33%	
(k)	Return on Investment	Net Profit / Net Investment	5137179.00	11632640.00	3797632.00	8783910.00	0.44	0.43	.2%	



**U R ENERGY (INDIA)
PRIVATE LIMITED**

ANNUAL REPORT 2020-21

U R ENERGY (INDIA) PRIVATE LIMITED

CIN: U40108GJ2011PTC067834

Registered office: B-1, 901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad - 380 015, Gujarat, India
Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

CORPORATE INFORMATION

BOARD OF DIRECTORS:

PATEL VISHNUKUMAR VITTHALDAS

Director

BHUMI KALPESH PATEL

Director

RAJESH KHANDUBHAI PATEL

Director

REGISTERED OFFICE:

B-1,901-906, 9TH FLOOR, PALLADIUM,
B/H. DIVYABHASKAR PRESS,
CORPORATE ROAD, MAKARABA,
AHMEDABAD-380015

AUDITORS:

K. V. PATEL & Co.

CHARTERED ACCOUNTANTS

1, Ground Floor, Shree Krishala Appartment,
B/s. I. D. Patel Education Campus,
R. C. Technical Road, Ghatlodia,
Ahmedabad-380061.

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DIRECTORS' REPORT

To,

The Members,

U R ENERGY (INDIA) PRIVATE LIMITED

The Directors have the pleasure of presenting the 10th Annual Report of your Company with the Audited Financial Statements of the Company for the year ended March 31, 2021.

KEY FINANCIAL HIGHLIGHTS:**Standalone Financial Results:****(Amount in Rs.)**

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from Operations	38,95,06,516.20	47,35,98,932.00
Other Income	14,80,028.89	16,20,678
Total Revenue	39,09,86,545.09	47,52,19,610.00
Less: Total Expenses	38,72,08,298.87	46,97,11,213.31
Profit / (Loss) Before Tax	37,78,246.22	5,508,396.00
Less : Exceptional Items	0.00	0.00
Less: Current Tax	-	1,74,644.00
Less : Deferred Tax and Adjustments	(14,728.00)	(1,46,091.00)
Profit / (Loss) after Tax	37,92,974.22	5,479,843.69

Consolidated Financial Results:**(Amount in Rs.)**

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from Operations	38,95,06,516.20	47,35,98,932.00
Other Income	14,85,028.89	16,35,678.00
Total Revenue	39,09,91,545.09	47,52,34,610.00
Less: Total Expenses	38,72,08,641.87	46,97,26,213.31
Profit / (Loss) Before Tax	37,82,903.22	5,508,396.69
Less : Exceptional Items	0.00	0.00
Less: Current Tax	-	1,74,644
Less : Deferred Tax and Adjustments	(14,728.00)	(1,46,091.00)
Profit / (Loss) after Tax	37,97,631.22	54,79,843.69

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Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

FINANCIAL PERFORMANCE:

During the year under review, on Standalone basis, the company has earned Total Revenue of Rs. 39,09,86,545.09 as against the total revenue of Rs. 47,52,19,610.00 of previous year. The profit/(Loss) after tax in the financial 2020-21 stood at Rs. 37,92,974.22 as compared to profit/(Loss) after tax of Rs. 54,79,843.69 for last year.

On Consolidated basis, the company has earned Total Revenue of Rs. 39,09,91,545.09 as against the total revenue of Rs. 47,52,34,610.00 of previous year. The profit/(Loss) after tax in the financial 2020-21 stood at Rs. 37,97,631.22 as compared to profit/(Loss) after tax of Rs. 54,79,843.69 for last year.

NATURE OF BUSINESS:

The Company continues to be engaged in the business of manufacturing of solar power plants installer, supplier of module inverter solar power systems. The Company is in way of improving its business operations.

There was no change in the nature of the business of the Company during the year under review.

DIVIDEND:

Your Director do not recommend any dividend for the year ended March 31, 2021.

AMOUNT TRANSFER TO RESERVE:

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit/ (Loss) is carried to reserve & Surplus account of the Company.

BOARD OF DIRECTORS:

The Board of the Company comprises of Three Directors. As on the date of this report, the Board comprises following Directors:

Name of Director	DIN	Designation
Mr. Vishnukumar Vitthaldas Patel	02011649	Director
Mr. Rajesh Khandubhai Patel	03616293	Director
Mrs. Bhumi Kalpesh Patel	08080891	Director

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act").

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

BOARD MEETING:

During the year under review, the Board of Directors of the Company met 8 (Eight) times, viz. on April 20, 2020, June 01, 2020, July 15, 2020, August 11, 2020, October 09, 2020, December 14, 2020, December 15, 2020 and March 01, 2021. The gap between two consecutive meetings was not more than one hundred and twenty days as provided under section 173 of the Act.

INFORMATION ON DIRECTORATE:

During the year under review, there is no change in the composition of board of directors of the Company. However, after the closure of financial year, Mrs. Bijal Kiran Parikh had tendered her resignation from the post of Director of the Company w.e.f. August 6, 2021. The Board placed on record their appreciation to her for serving the Company as Director.

U R ENERGY (INDIA) PRIVATE LIMITED U R ENERGY (INDIA) PRIVATE LIMITED

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DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- in preparation of annual accounts for the year ended on March 31, 2021, the applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit or loss of the company for that year,
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- the annual accounts of the Company have been prepared on a going concern basis,
- the Company being unlisted Company, clause (e) is not applicable; and
- 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.

VIGIL MECHANISM:

The Company has not established a vigil mechanism and accordingly framed a Whistle Blower Policy for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder is not applicable to the Company.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

SHARE CAPITAL:

The Share Capital of the Company is as follows:

The Present Authorised Capital of the Company is Rs. 1,20,00,000/- divided into divided into 12,00,000 Equity Shares of Rs. 10/- each.

The Present Paid Up Capital of the Company is Rs. 1,16,32,640/- divided into 11,63,264 Equity Shares of Rs. 10/- each.

In order to expansion of business and capital requirement, the company has increased its Authorised Share Capital from Rupees 1,05,00,000 /- divided into 10,50,000 shares of Rs. 10 each to Rupees 1,20,00,000 /- divided into 12,00,000 shares of Rs 10 each in their Extra Ordinary General meeting (EOGM) held on April 10, 2021. In the same meeting, the Members also approved the issue of 279491 Equity Shares of Rupees 10/-each at an issue Price of Rupees 37.99/- per Equity Share.

Up on the authority by Members, the Board of Directors, in their meeting held on April 28, 2021, allotted total 279491 Equity Shares of Rupees 10/- each at an issue Price of Rupees 37.99/- per Equity Share, on Private Placement basis to the selected group of person.

The Members also approved the issue of 5382 Equity Shares of Rupees 10/-each at an issue Price of Rupees 37.99/- per Equity Share. Up on the authority by Members, the Board of Directors, in their meeting held on May 1, 2021, allotted total 5382 Equity Shares of Rupees 10/- each at an issue Price of Rupees 37.99/- per Equity Share, on Private Placement basis to the selected group of person.

U R ENERGY (INDIA) PRIVATE LIMITED

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SUBSIDIARIES

The Company has one subsidiary Company in which the company holds 65% of the total paid up Share Capital of the Company - U R ENERGY (SOLAR) PRIVATE LIMITED bearing CIN: U40106GJ2014PTC081340.

At present, U R ENERGY (SOLAR) PRIVATE LIMITED is not in operation and hence, financial highlights have not been provided.

Details of subsidiary in the prescribed form AOC-1 is provided as an **Annexure 1**.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

During the year under review, the Company has neither given loans nor provided any guarantee or security nor made any investment pursuant to the provisions of Section 186 of the Companies Act, 2013.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions entered into during the period under review were on an arm's length basis and in the ordinary course of business. The Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the Year under review, no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operation in future.

ANNUAL RETURN

The Annual Return as required under section 92(3) of the Companies Act, 2013 is annexed herewith as **Annexure - 2** for your kind perusal and information.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2021 to the date of this Report.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014:

To foster a positive workplace environment, free from harassment of any nature, we have constituted an Internal Complaints Committee for redressal of complaints related to sexual harassment at the all workplaces of the Company. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. During the year under review, there were no incidences of sexual harassment reported.

U R ENERGY (INDIA) PRIVATE LIMITED

CIN: U40108GJ2011PTC067834

Registered office: B-1, 901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad - 380 015, Gujarat, India
Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

BUSINESS RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Foreign exchange earnings and Outgo: Nil

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder, M/s. K.V. Patel & Co., Chartered Accountants, Ahmedabad (FRN: 145522W), have been appointed as Statutory Auditors of the Company from the conclusion of 9th Annual General meeting till the conclusion of 14th Annual General meeting.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2021 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

COST RECORD:

The Central Government has not prescribed the maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are not required to be made and maintained by the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established internal control systems in line with its size, operations and complexity. These systems are verified and tested routinely by certified auditors as well as internal audits, which cover all the key areas of the business. The internal control system ensures measurability and verifiability, reliability of accounting management efficiency and management information. The system also ensures compliance with all applicable laws and regulations, protection of the Company's assets and identification of critical risk areas to address them effectively.

SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING:

During the year under review, the Company has complied with the necessary requirement of Secretarial Standard on Board Meeting and General Meeting.

U R ENERGY (INDIA) PRIVATE LIMITED

U R ENERGY (INDIA) PRIVATE LIMITED

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CIN: U40108GJ2011PTC067834

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Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

GENERAL DISCLOSURES

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 to the extent of transactions took place on those items during the year or applicability of the various provision of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office:

B-1,901-906, 9th Floor,
Palladium, B/H. Divyabhaskar
Press, Corporate Road, Makaraba,
Ahmedabad-380015.

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED U R ENERGY (INDIA) PRIVATE LIMITED

B.K. Patel
Director / Authorised Signatory
Vishnukumar Patel
Director / Authorised Signatory

Bhumi Patel

Director

DIN: 08080891

Address: C-102 Sagar Sangit
Complex, B/H Fun Point
Club, Sola Gam, Sola,
Daskoi, Ahmedabad - 380060

Vishnukumar Patel

Director

DIN: 02011649

Address: A-25 Divine
Highland Opp, Satyam
Complex, I/S Jbr Mall
Science City Road,
Ahmedabad - 380060

Place : Ahmedabad

Date : 01-11-2021

U R ENERGY (INDIA) PRIVATE LIMITED

CIN: U40108GJ2011PTC067834

Registered office: B-1, 901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate Road, Makaraba, Ahmedabad - 380 015, Gujarat, India
Phone: 1800 120 4011; Email: cs@vvpatelcompany.com

Annexure-2

FORM NO. AOC.1

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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries:

Sl. No.	Amount in Rupees
Name of the subsidiary	U R ENERGY (SOLAR) PRIVATE LIMITED
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
Share capital	1,00,000.00
Reserves & surplus	(3,44,074.00)
Total assets	2,33,583.00
Total Liabilities	4,77,657.00
Investments	0.00
Turnover	0.00
Profit before taxation	4,658.00
Provision for taxation	0.00
Profit after taxation	4,658.00
Proposed Dividend	0.00
% of shareholding	0.00

- Names of subsidiaries which are yet to commence operation: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures: The Company does not have any Associates and / or Joint Ventures and hence, information is not applicable.

Registered Office:

B-1,901-906, 9th Floor,
Palladium, B/H. Divyabhaskar
Press, Corporate Road, Makaraba,
Ahmedabad-380015.

For, U R Energy (India) Private Limited
UR ENERGY (INDIA) PRIVATE LIMITED

B.K. Patel
Director / Authorised Signatory

Bhumi Patel
Director

DIN: 08080891

Address: C-102 Sagar Sangit
Complex, B/H Fun Point
Club, Sola Gam, Sola,
Daskoi, Ahmedabad - 380060

Vishnukumar Patel
Director / Authorised Signatory

Vishnukumar Patel
Director

DIN: 02011649

Address: A-25 Divine
Highland Opp, Satyam
Complex, I/S Jbr Mall
Science City Road,
Ahmedabad - 380060

Place : Ahmedabad

Date : 01-11-2021

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U40108GJ2011PTC067834

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AADCV8692D

(ii) (a) Name of the company

U R ENERGY (INDIA) PRIVATE L

(b) Registered office address

B-1,901-906, 9TH FLOOR, PALLADIUM,
B/H. DIVYABHASKAR PRESS, CORPORATE ROAD, MAKARABA,
AHMEDABAD
Ahmedabad
Gujarat
380015

(c) *e-mail ID of the company

cs@vvpatelcompany.com

(d) *Telephone number with STD code

07927430594

(e) Website

(iii) Date of Incorporation

16/11/2011

Type of the Company	Category of the Company	Sub-category of the Company
Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

U R ENERGY (INDIA) PRIVATE LIMITED

Director / Authorised Signatory

U R ENERGY (INDIA) PRIVATE LIMITED

Director / Authorised Signatory

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted Yes No

(d) If yes, provide the Service Request Number (SRN) of the application form filed for extension

(e) Extended due date of AGM after grant of extension

(f) Specify the reasons for not holding the same

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	D	Electricity, gas, steam and air condition supply	D1	Electric power generation, transmission and distribution	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given


S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	U R ENERGY (SOLAR) PRIVATE LIMITED	U40106GJ2014PTC081340	Subsidiary	65

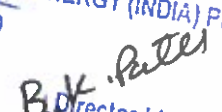
IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	1,050,000	878,391	878,391	878,391
Total amount of equity shares (in Rupees)	10,500,000	8,783,910	8,783,910	8,783,910


U R ENERGY (INDIA) PRIVATE LIMITED
Director / Authorised Signatory


U R ENERGY (INDIA) PRIVATE LIMITED
Director / Authorised Signatory

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	1,050,000	878,391	878,391	878,391
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	10,500,000	8,783,910	8,783,910	8,783,910

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	878,391	0	878391	8,783,910	8,783,910	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0

U R ENERGY (INDIA) PRIVATE LIMITED

Director / Authorised Signatory

U R ENERGY (INDIA) PRIVATE LIMITED

Director / Authorised Signatory

iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	0	0	0	0	
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	
At the end of the year	878,391	0	878391	8,783,910	8,783,910	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify	0	0	0	0	0	
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes No Not Applicable

Separate sheet attached for details of transfers

Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text" value="30/12/2020"/>	
Date of registration of transfer (Date Month Year) <input type="text"/>			
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name


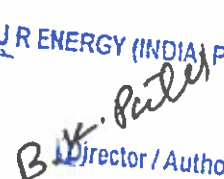
DR ENERGY (INDIA) PRIVATE LIMITED
Meha
 Director / Authorised Signatory
 DR ENERGY (INDIA) PRIVATE LIMITED
B.K. Patel
 Director / Authorised Signatory

Ledger Folio of Transferee				<input type="text"/>			
Transferee's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>		
	Surname		middle name		first name		
Date of registration of transfer (Date Month Year)							<input type="text"/>
Type of transfer	<input type="text"/>		1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock				
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>		Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>			
Ledger Folio of Transferor				<input type="text"/>			
Transferor's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>		
	Surname		middle name		first name		
Ledger Folio of Transferee				<input type="text"/>			
Transferee's Name	<input type="text"/>		<input type="text"/>		<input type="text"/>		
	Surname		middle name		first name		

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

 U R ENERGY (INDIA) PRIVATE LIMITED U R ENERGY (INDIA) PRIVATE LIMITED

 Director / Authorised Signatory Director / Authorised Signatory

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

389,506,516.2

(ii) Net worth of the Company

38,022,095.22

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	645,735	73.51	0	
	(ii) Non-resident Indian (NRI)	2	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

UR ENERGY (INDIA) PRIVATE LIMITED UR ENERGY (INDIA) PRIVATE LIMITED

Director / Authorised Signatory

Director / Authorised Signatory

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	232,653	26.49	0	
10.	Others Partnership Firm	1	0	0	
	Total	878,391	100	0	0

Total number of shareholders (promoters)

11

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

UR ENERGY (INDIA) PRIVATE LIMITED UR ENERGY (INDIA) PRIVATE LIMITED

Director / Authorised Signatory

B.K. Patel Director / Authorised Signatory

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

Total number of shareholders (Promoters+Public/
Other than promoters)

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	11	11
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	1	3	1	3	0	35.3
B. Non-Promoter	0	0	0	0	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	3	1	3	0	35.3

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

U R ENERGY (INDIA) PRIVATE LIMITED

U R ENERGY (INDIA) PRIVATE LIMITED' Page 9 of 14

Director / Authorised Signatory

B.K. Patel
Director / Authorised Signatory

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
PATEL VISHNUKUMAR	02011649	Director	645,732	
RAJESH KHANDUBHA	03616293	Director	1	
PARIKH BIJAL KIRAN	07027983	Director	0	06/08/2021
BHUMI KALPESH PATIL	08080891	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	30/12/2020	11	7	73.52

B. BOARD MEETINGS

*Number of meetings held

8

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	20/04/2020	4	4	100
2	01/06/2020	3	3	100
3	15/07/2020	3	3	100
4	11/08/2020	3	3	100
5	09/10/2020	3	3	100

UR ENERGY (INDIA) PRIVATE LIMITED

Director / Authorised Signatory

UR ENERGY (INDIA) PRIVATE LIMITED

B. K. Patel
Director / Authorised Signatory

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
6	14/12/2020	3	3	100
7	15/12/2020	3	3	100
8	01/03/2021	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
		1	PATEL VISHN	8	8	100	0	
2	RAJESH KHA	8	1	12.5	0	0	0	
3	PARIKH BIJAI	8	8	100	0	0	0	
4	BHUMI KALPI	8	8	100	0	0	0	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

UR ENERGY (INDIA) PRIVATE LIMITED
 Director / Authorised Signatory
 UR ENERGY (INDIA) PRIVATE LIMITED
 Director / Authorised Signatory

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	PARIKH BIJAL KIR.	Director	1,800,000	0	0	0	1,800,000
	Total		1,800,000	0	0	0	1,800,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

U R ENERGY INDIA PRIVATE LIMITED

Director / Authorised Signatory

U R ENERGY INDIA PRIVATE LIMITED

B.K. Parth

Director / Authorised Signatory

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow

Associate Fellow

Certificate of practice number

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

To be digitally signed by

- Company Secretary
- Company secretary in practice

Membership number

Certificate of practice number

U R ENERGY (INDIA) PRIVATE LIMITED

[Signature]
Director / Authorised Signatory

U R ENERGY (INDIA) PRIVATE LIMITED

[Signature]
Director / Authorised Signatory

Attachments

- 1. List of share holders, debenture holders
- 2. Approval letter for extension of AGM;
- 3. Copy of MGT-8;
- 4. Optional Attachment(s), if any

List of attachments

Attach
Attach
Attach
Attach

LOS-31-03-2021.pdf AGM Extension Letter.pdf
--

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

UR ENERGY (INDIA) PRIVATE LIMITED
[Signature]
Director / Authorised Signatory

UR ENERGY (INDIA) PRIVATE LIMITED
[Signature]
Director / Authorised Signatory

U R ENERGY (INDIA) PRIVATE LIMITED

CIN: U40108GJ2011PTC067834

LIST OF SHAREHOLDERS AS ON MARCH 31, 2021

Name of the Equity Shareholders	Number of shares owned	% of equity holding
Vishnubhai Patel	6,45,732	73.52
Ramilaben Patel	01	0.00
Amit Natubhai Patel	01	0.00
Rajeshbhai Khandubhai Patel	01	0.00
Ashaben Patel	01	0.00
Blue kite Investments PTY LTD	81,088	9.23
Dharm Pty Ltd as trustee for Shiv Super Fund	81,595	9.28
Dhyan Holding PTY LTD	69,970	7.97
Euro Solar System	01	0.00
Pratapchandra Patel	01	0.00
TOTAL	878391	100.00

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED


Director / Authorised Signatory
Vishnukumar Patel
Director

DIN: 02011649

Address: A-25 Divine Highland Opp,
Satyam Complex, 1/S Jbr Mall Science City Road,
Ahmedabad - 380060

Registered office: B-1,901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate
Road, Makaraba, Ahmedabad - 380 015, Gujarat, India

Phone: 079 27430594; Email: cs@vvpatelcompany.com


U R ENERGY (INDIA) PRIVATE LIMITED
CIN: U40108GJ2011PTC067834

List of Transfer during F.Y. 2020-21

Date of Transfer	Folio No. of Transferor	Name of Transferor	Folio No. of Transferee	Name of Transferee	Number of Shares Transferred	Price per Share
05/01/2021	08	U R Energy LLC	01	Vishnubhai Patel	3,35,731	37.83

For, U R Energy (India) Private Limited

U R ENERGY (INDIA) PRIVATE LIMITED



Director / Authorised Signatory
Vishnukumar Patel

Director

DIN: 02011649

Address: A-25 Divine Highland Opp,
Satyam Complex, I/S Jbr Mall Science City Road,
Ahmedabad - 380060

Registered office: B-1,901-906, 9th Floor, Palladium, B/H. Divyabhaskar Press, Corporate
Road, Makaraba, Ahmedabad - 380 015, Gujarat, India
Phone: 079 27430594; Email: cs@vvpatelcompany.com

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2020 - 2021

OF

U R ENERGY (INDIA) PRIVATE
LIMITED FORMELY KNOWN AS
UNIVERSAL RENEWABLE
ENERGY PRIVATE LIMITED

B-1, 901-906, 9TH FLOOR,, PALLADIUM,, B/H
DIVYABHASKAR PRESS,, CORPORATE ROAD, MAKARBA,
AHMEDABAD,, GUJARAT-380015

BY
AUDITORS :

K.V.PATEL & CO.

CHARTERED ACCOUNTANTS

OFFICE NO 1, GROUND FLOOR, SHREE KRISHALA
APPARTMENT, BH. I.D.PATEL EDUCATION CAMPUS,
RC TECHNICAL ROAD, GHATLODIA, AHMEDABAD-
380061 GUJARAT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
U R ENERGY (INDIA) PRIVATE LIMITED FORMELY KNOWN AS UNIVERSAL RENEWABLE
ENERGY PRIVATE LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of U R ENERGY (INDIA) PRIVATE LIMITED FORMELY KNOWN AS UNIVERSAL RENEWABLE ENERGY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's



Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

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

5. Management's Responsibility for the Standalone Financial Statements

- A. 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone 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 are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone 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.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) 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 Standalone 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
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. 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.
- D. 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.
- E. 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.
- F. 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



II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. 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 remuneration paid 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 to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements : Company does not have any pending litigations as confirmed by management.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts : Not Applicable as confirmed by management
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. : Not Applicable as confirmed by management
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



UDIN: 21176354AAAADO2786

Place : AHMEDABAD
Date : 01/11/2021



for K.V.PATEL & CO.
Chartered Accountants

Patel
CA. KRUT V PATEL
Proprietor

Annexure "B" to the Independent Auditor's Report*

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of U R Energy (India) Private Limited. (Formerly Known as 'Universal Renewable Energy Private Limited') of even date)

1.	In respect of the Company's fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	The fixed assets of the Company were physically verified in full by the management during the year in phased manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
(c)	The title deed of the immovable properties, as disclosed in fixed assets to the financial statement, are held in the name of the company.
2.	The inventory physical verification (Excluding stock with third party) has been conducted at reasonable interval by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies were noticed on physical verification of inventory as compared to book records.
3.	The company has not granted any unsecured loan to a wholly owned subsidiary company covered under register maintained under section 189 of the Act. The company has not granted any loan, secured or unsecured, to firms, Limited Liability Partnership or other Parties covered in said register.
4.	<p>In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantee or security in respect of any loans to any party covered under section 185 of the Act.</p> <p>As the company has not granted any loans or given any guarantees or security in respect of any loans and has not made any investment in body corporate, the provisions of section 186 of the Act does not apply.</p>
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.	In respect of statutory dues:



	(a)	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, and other material statutory dues were in arrears as at March 31, 2020 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 the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8		In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.		The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.		To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.		To the best of our knowledge and according to the information and explanations given to us, the company has paid and provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
12.		The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.		According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14		According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15		According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.



16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
----	---

For,
M/s. K. V. Patel & Co.
Chartered Accountants
FRN: 145522W



K. V. Patel

CA Krut V. Patel
(Proprietor)
Membership No: 176354

Place: Ahmedabad
Date: 01/11/2021

**U R ENERGY (INDIA) PRIVATE LIMITED FORMELY KNOWN AS UNIVERSAL RENEWABLE ENERGY
PRIVATE LIMITED**
CIN : U40108GJ2011PTC067834
BALANCE SHEET AS AT 31/03/2021

In ₹

Particulars	Note	31/03/2021	31/03/2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	8783910.00	8783910.00
Reserves and surplus	2.2	29238185.22	25445211.69
Money received against share warrants		-	-
		38022095.22	34229121.69
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	125986349.38	167374501.00
Deferred tax liabilities (Net)	2.4	-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		125986349.38	167374501.00
Current liabilities			
Short-term borrowings	2.5	2610628.00	3292865.00
Trade payables	2.6	27697942.85	39382984.00
Other current liabilities	2.7	19039403.00	39176845.00
Short-term provisions	2.8	(67424.00)	21183467.00
		49280549.85	103036161.00
TOTAL		213288994.45	304639783.69
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	2.9	3125766.86	3957476.69
Intangible assets	3.0	786770.00	643717.00
Capital work-in-progress		-	-
Intangible assets under development	3.1	-	-
		3912536.86	4601193.69
Non-current investments	3.2	65000.00	41690.00
Deferred tax assets (net)	3.3	421453.00	406725.00
Long-term loans and advances		-	-
Other non-current assets		-	-
		4398989.86	5049608.69
Current assets			
Current investments			
Inventories	3.4	58772642.00	73188313.00
Trade receivables	3.5	52939358.00	93450608.00
Cash and cash equivalents	3.6	8439153.59	4518989.00
Short-term loans and advances	3.7	85609199.00	95033574.00
Other current assets	3.8	3129652.00	33398691.00
		208890004.59	299590175.00
TOTAL		213288994.45	304639783.69

In terms of our attached report of even date
For K.V.PATEL & CO.

CHARTERED ACCOUNTANTS
FRN : 145522W

K. V. Patel

CA. KRUT V PATEL

(PROPRIETOR)



Place : AHMEDABAD

Date : 01/11/2021

For U R ENERGY (INDIA) PRIVATE LIMITED FORMELY
KNOWN AS UNIVERSAL RENEWABLE ENERGY
PRIVATE LIMITED

Vishnu Kumar Patel

MR. VISHNUKUMAR
PATEL
(DIRECTOR)
(DIN : 02011649)

B. K. Patel

MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

2.1 Share Capital

Particulars	In ₹	
	31/03/2021	31/03/2020
Authorized		
1050000 (1050000) Equity Shares Share Each of ₹ 10/- Par Value	10500000.00	10500000.00
Issued		
878391 (878391) Equity Shares Share Each of ₹ 10/- Par Value	8783910.00	8783910.00
Subscribed		
878391 (878391) Equity Shares Share Each of ₹ 10/- Par Value	8783910.00	8783910.00
Paid up		
878391 (878391) Equity Shares Share Each of ₹ 10/- Par Value Fully Paid up	8783910.00	8783910.00
	8783910.00	8783910.00

All the Equity Share carry equal rights and obligation including for dividend and with respect to voting.

The details of shareholder holding more than 5% of the equity shares of the company as at year end is as below:

Particulars	As at 31st March,2021		As at 31st March,2020	
	No. of Equity Shares held	% holding	No. of Equity Shares held	% holding
UR Energy LLC	0	0.000%	335731	38.221%
Vishnubhai Patel	645732	73.513%	310001	35.292%
Blue Kite Investments Pty Ltd.	81088	9.231%	81088	9.231%
Dharm Pty Ltd as trustee for Shiv Supur Fund	81595	9.289%	81595	9.289%
Dhyan Holding PTY LTD	69970	7.966%	69970	7.966%
Others	6	0.001%	6	0.001%
	878391	100.00%	878391	100.00%

2.2 Reserve and Surplus

Particulars	In ₹	
	31/03/2021	31/03/2020
Securities Premium Opening	8658916.00	6169960.00
Additions	0.00	2488956.00
	8658916.00	8658916.00
Profit and Loss Opening	16786295.00	11306452.00
Amount Transferred From Statement of P&L	3792974.22	5479843.69
	20579269.22	16786295.69
	29238185.22	25445211.69



2.3 Long Term Borrowings

		In ₹	
Particulars	31/03/2021	31/03/2020	
Term Loan			
Banks			
Secured			
Rupee			
KMBL TL # 2560TL0100000096	391332.53	479898.00	
KOTAK - CC A/C# 9513140388	(25862498.28)	9959445.00	
U.B I OD A/C -567604010000052	21530092.13	21509362.00	
Loan and Advances From Related Parties			
Unsecured			
Director			
DIRECTOR	57261628.00	59472332.00	
Others			
Unsecured			
FROM SHARE HOLDER RELATIVES	72665795.00	75953464.00	
	125986349.38	167374501.00	

2.4 Deferred Taxes

		In ₹	
Particulars	31/03/2021	31/03/2020	
Deferred Tax Assets			
Other	421453.00	406725.00	
	421453.00	406725.00	

2.5 Short Term Borrowings

		In ₹	
Particulars	31/03/2021	31/03/2020	
Deposits			
Unsecured			
Other Deposit			
DEALER DEPOSIT	625358.00	1512900.00	
EMPLOYEE DEPOSIT	1985270.00	1779965.00	
	2610628.00	3292865.00	

2.6 Trade Payables

		In ₹	
Particulars	31/03/2021	31/03/2020	
Creditors Due others			
SUNDRY CREDITERS - OVERSEAS	12733709.85	2555906.00	
SUNDRY CREDITERS FOR EXPENSES	2807323.00	9847338.00	
SUNDRY CREDITERS FOR GOODS	11564942.00	25113938.00	
SUNDRY CREDITORS FOR DEALERS	178977.00	1394364.00	
SUNDRY CREDITORS FOR SALARY	412991.00	471438.00	
	27697942.85	39382984.00	

2.7 Other Current Liabilities

		In ₹	
Particulars	31/03/2021	31/03/2020	
Other payables			
Other Current Liabilities			
ADV FROM CUSTOMER	19039403.00	39127950.00	
OTHER LIABILITY	0.00	48895.00	
	19039403.00	39176845.00	



2.8 Short Term Provisions

In ₹

Particulars	31/03/2021	31/03/2020
Statuary Liabilities	(561043.00)	20839109.00
Others		
BONUS EXPENSES PAYABLE	458619.00	302858.00
PROVISION FOR AUDIT FEES	35000.00	41500.00
	(67424.00)	21183467.00



2.9 Tangible assets

In ₹

Particulars	Gross			Depreciation					Impairment				Net		
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduct on	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Plant and Machinery	398163.00			398153.00	111360.00	51910.00			168270.00					234883.00	288793.00
Equipments															
Office Equipments	1834105.00	7000.00		1891105.00	739135.00	208771.00			947906.00					343199.00	1144970.00
Computer Equipments	1904817.00	174247.45	3888.88	2073175.77	1717163.00	141084.00			1858227.00					214948.77	187854.00
Furniture and Fixtures	2085728.00			2085728.00	1333944.00	194637.00			1528591.00					557147.00	751784.00
Vehicles															
Motor Vehicles	2378070.00			2378070.00	897204.00	557507.00			1354711.00					1023359.00	1380866.00
Other Fixed Assets															
ELECTRICAL INSTALLATION	578845.00			578845.00	373234.00	53180.91			426414.91					152230.09	205411.00
Total	578845.00			578845.00	373234.00	53180.91			426414.91					152230.09	206411.00
Grand Total	9228518.00	181247.45	3888.88	9404876.77	5272040.00	1007069.91	0.00	0.00	6279108.91	0.00	0.00	0.00	0.00	3125765.85	3957478.00
Previous	8090573.00	138944.00	0.00	9229517.00	3935143.00	1336897.31	0.00	0.00	5272040.31	0.00	0.00	0.00	0.00	3957476.89	5155430.00



3.0 Intangible assets

(in ₹)

Particulars	Gross				Amortisation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduct on	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Computer Software	1073475.00	347000.00		1420475.00	483839.00	187177.00			684016.00					736459.00	576636.00
Other	234889.00			234889.00	167818.00	16770.00			184588.00					50311.00	87081.00
Grand Total	1308374.00	347000.00	0.00	1655374.00	651657.00	203947.00	0.00	0.00	868604.00	0.00	0.00	0.00	0.00	786770.00	643717.00
Previous	1178132.00	132242.00	0.00	1308374.00	473527.00	191130.00	0.00	0.00	684657.00	0.00	0.00	0.00	0.00	643717.00	702805.00



3.1 Intangible assets under development

Particulars	In ₹	
	31/03/2021	31/03/2020
Development Cost Gross Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
Development Cost Gross Closing	0.00	0.00
Accumulated Amortisation Opening	0.00	0.00
Amortisation During Period	0.00	0.00
Deductions	0.00	0.00
Other Adjustments	0.00	0.00
Accumulated Amortisation During Period Closing	0.00	0.00
Accumulated Impairment Opening	0.00	0.00
Impairment During Period	0.00	0.00
Reversal Of Impairment	0.00	0.00
Accumulated Impairment During Period Closing	0.00	0.00
Development Cost Net Opening	0.00	0.00
	0.00	0.00

3.2 Non-current investments

Particulars	In ₹	
	31/03/2021	31/03/2020
Investments in Equity Instruments	65000.00	41690.00
	65000.00	41690.00

3.4 Inventories

Particulars	In ₹	
	31/03/2021	31/03/2020
Finished Goods		
CLOSING STOCK	58772642.00	73188313.00
(As Certified by Management)	58772642.00	73188313.00

3.5 Trade receivables

Particulars	In ₹	
	31/03/2021	31/03/2020
Trade Receivable		
Unsecured considered good	52939358.00	93450608.00
	52939358.00	93450608.00

3.6 Cash and cash equivalents

Particulars	In ₹	
	31/03/2021	31/03/2020
Cash in Hand	27836.59	74034.00
Balances With Banks	8411317.00	4444955.00
	8439153.59	4518989.00

3.7 Short-term loans and advances

Particulars	In ₹	
	31/03/2021	31/03/2020
Security Deposits		
Unsecured, considered good		
Subsidy Receivable	50663866.00	65567900.00
Prepaid Amt	(200773.00)	1506121.00
Amount Recoverable in Cash or Kind	9299116.00	72639.00
EMD	3700084.00	4859881.00
Deposits	13747862.00	15469714.00
Advance to Supplier	8399044.00	7557319.00
	85609199.00	95033574.00

3.8 Other current assets



Particulars	In ₹	
	31/03/2021	31/03/2020
Balance with statutory Authority	3129652.00	33398691.00
	3129652.00	33398691.00


In terms of our attached report of even date
For K.V.PATEL & CO.

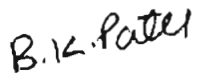
For U R ENERGY (INDIA) PRIVATE LIMITED FORMELY
KNOWN AS UNIVERSAL RENEWABLE ENERGY
PRIVATE LIMITED

CHARTERED ACCOUNTANTS
FRN : 145522W


CA. KRUT V PATEL
(PROPRIETOR)




MR. VISHNUKUMAR
PATEL
(DITECTOR)
(DIN : 02011649)


MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

Place : AHMEDABAD

Date : 01/11/2021

**U R ENERGY (INDIA) PRIVATE LIMITED FORMELY KNOWN AS UNIVERSAL RENEWABLE ENERGY
PRIVATE LIMITED**
CIN : U40108GJ2011PTC067834
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021

In ₹

Particulars	Note	31/03/2021	31/03/2020
Revenue from operations	3.9	389506516.20	473598932.00
Other income	4.0	1480028.89	1620678.00
Total Revenue		390986545.09	475219610.00
Expenses			
Cost of materials consumed	4.1	283505919.00	361677836.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	4.2	25410839.00	27206729.00
Finance costs	4.3	12052729.00	13890649.00
Depreciation and amortization expense	4.4	1211016.91	1528027.31
Other expenses	4.5	65027794.96	65407972.00
Total expenses		387208298.87	469711213.31
Profit before exceptional, extraordinary and prior period items and tax		3778246.22	5508396.69
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		3778246.22	5508396.69
Extraordinary Items		-	-
Profit before prior period items and tax		3778246.22	5508396.69
Prior Period Items		-	-
Profit before tax		3778246.22	5508396.69
Tax expense:	4.6		
Current tax		-	174644.00
Deferred tax		(14728.00)	(146091.00)
Profit/(loss) for the period from continuing operations		3792974.22	5479843.69
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		3792974.22	5479843.69
Earnings per equity share:	4.7		
Basic		-	-
Diluted		-	-

In terms of our attached report of even date
For K.V.PATEL & CO.

CHARTERED ACCOUNTANTS
FRN : 145522W

K.V. Patel

CA KRUT V PATEL
(PROPRIETOR)



For U R ENERGY (INDIA) PRIVATE LIMITED FORMELY
KNOWN AS UNIVERSAL RENEWABLE ENERGY
PRIVATE LIMITED

Vishnu Kumar Patel

MR. VISHNUKUMAR
PATEL
(DIRECTOR)
(DIN : 02011649)

B.K. Patel

MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

Place : AHMEDABAD

Date : 01/11/2021

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

3.9 Revenue from operations

Particulars	31/03/2021	31/03/2020
Sale of Products		
Manufactures Goods		
GST SALES @ 18%	5679437.48	0.00
GST SALES @ 5 %	241427408.61	0.00
I GST SALES @ 18 %	2208797.08	0.00
I GST SALES @ 5 %	20371567.95	0.00
MOUNTING STRUCTURE - HDGI_SALES@18%	5434979.82	0.00
Sales	0.00	347333112.00
Sale of Services		
INSTALLATION INCOME	114384325.26	126265820.00
	389506516.20	473598932.00

4.0 Other Income

Particulars	31/03/2021	31/03/2020
Interest		
INTEREST INCOME-FD	694843.89	534184.00
Miscellaneous		
MISC INCOM	306385.00	72410.00
MISC INCOME - MATERIALS THEFT RECEIPTS	74100.00	0.00
TRAINING FEES INCOME	404700.00	80000.00
PENALTY CHARGES	0.00	146717.00
RATE DIFFERENCE	0.00	78367.00
	1480028.89	1620678.00

4.1 Cost of materials consumed

Particulars	31/03/2021	31/03/2020
Other Material		
Opening	73188313.00	35180330.00
Purchase	269090248.00	399685819.00
Closing	58772642.00	73188313.00
	283505919.00	361677836.00
	283505919.00	361677836.00

Details of Other Material

Particulars	31/03/2021	31/03/2020
COGS	283505919.00	361677836.00
	283505919.00	361677836.00

4.2 Employee benefits expense

Particulars	31/03/2021	31/03/2020
Salary, Wages & Bonus		
ADMIN CHARGES FOR PF - A/C.02	43201.00	43822.00
BONUS EXPENSES	842676.00	314358.00
DIRECTOR REMUNERATION	1800000.00	1800000.00
ESIC- EMPLOYER CONTRIBUTION	251997.00	313097.00
PROVIDENT FUND - EMPLOYER	1038155.00	1095568.00
SALARY EXPENSES	20289645.00	21306645.00
STAFF UNIFORM EXPENSE	5800.00	120138.00
STAFF WELFARE EXPENSES	1139365.00	2213101.00
	25410839.00	27206729.00



4.3 Finance costs

Particulars	31/03/2021	31/03/2020
Interest Expenses		
Interest Expenses		
BANK	2151082.00	2692952.00
OTHER	9243461.00	9442275.00
Bank Charges		
BANK CHARGES	658186.00	1755422.00
	12052729.00	13890649.00

4.4 Depreciation and amortisation expense

Particulars	31/03/2021	31/03/2020
Depreciation & Amortisation		
Depreciation Tangible Assets	1007069.91	1336897.31
Amortisation Intangible Assets	203947.00	191130.00
	1211016.91	1528027.31

4.5 Other expenses

Particulars	31/03/2021	31/03/2020
Administrative and General Expenses		
Auditors Remuneration	35000.00	41500.00
Other Expenses		
ADVERTISEMENT & MARKETING EXPENSES	82713.00	1714965.00
ADVERTISING EXP.	8250.00	0.00
BOARDING & LODGING EXPS.	124351.00	931680.00
COMMISSION & BROCKRAGE EXPENSES	13140971.99	5982637.00
COMPUTER EXP.	287953.00	183473.00
CONSULTANCY CHARGES	1081235.72	798804.00
CRANEHYDRA CHARGES	75940.00	718823.00
CST EXP	16596.00	0.00
DIFF. IN SUBCIDY RECEIPTS	3143914.98	0.00
DISCOM ESTIMATE FEES EXP.	2653863.52	6603767.00
DONATION EXPENSES	65000.00	36000.00
ELECTRICITY EXP.	215940.00	303301.00
FOREIGN EXCHANGE GAIN / LOSS	(68404.82)	291121.00
FORKLIFT RENT	215500.00	244000.00
FRANKING CHARGES	1469.00	0.00
FRANKING CHARGES-GEDA	106210.20	0.00
GEDA CHARGES	82193.00	11800.00
GODOWN EXP.	81525.00	56705.00
GOVT. PPA PROJECTS REG. FEES EXP.	331009.10	0.00
INCENTIVE EXPENSES	349507.00	165459.00
INCOME TAX EXPENSE	1632216.00	0.00
INSURANCE EXP.	954945.23	182523.00
INTERENET EXP. BROADBAND	26046.85	0.00
KASAR	86015.09	1278626.00
LABOUR/WELFARE CESS - DISCOM EXP.	2303872.58	197915.00
LATE PAYMENT CHARGES	20400.00	250.00
LEGAL EXPENSE	13031.00	1206630.00
LIASIONING CHARGES	380450.00	327990.00
LOSS FROM PRINTER SALE	5888.68	0.00
MEMBERSHIP SUBSCRIPTION& SEMINAR EXP	25978.80	130000.00
MUNICIPAL TAX EXPENSES	105304.00	129966.00
OFFICE EXPENSES	135623.85	652067.00
OFFICE MAINTENANCE EXPS.	159564.00	0.00
OFFICE RENT EXP.	1603064.00	1664854.00
PENALTY EXP	(65879.00)	0.00
PETROL & CONVENYANCE EXPENSES	977648.24	1082752.00
POSTAGE COURIER EXPENSES	160801.32	130204.00
PRINTER RENT EXPS.	104924.91	0.00
PRINTING & STATIONERY EXPENSES	276178.42	628932.00
PROFESSIONAL FEES	155500.00	0.00
PROFESSIONAL TAX EXP - COMPANY - PEC010781000869	2400.00	2400.00
R.O.C. EXPENSES	6300.00	12880.00
RATE DIFFRENCE	(1132878.85)	416800.00
REPAIR & MAINTANANCE EXPENSES	207132.41	0.00
ROUND OFF	(1644.70)	0.00



SALES PROMOTION EXP.	18929.00	0.00
SOFTWARE DEVELOPMENT CHARGES	355881.44	0.00
TELEPHONE EXPENSES AND MOBILE EXPENSE	587032.12	592152.00
TENDER FEES	174320.00	231442.00
TESTING CHARGES	161066.85	498492.00
TRANSPORTATION EXPENSE	5905350.00	3835500.00
TRAVELLING EXPENSES	200530.00	592882.00
VAT EXP	35234.00	0.00
VODAFONE IDEA LIMITED - M2M NUMBERS EXP	(78075.57)	0.00
WAREHOUSE CHARGES	(4145.50)	22159.00
WEBSITE & SOFTWARE CHARGES	536117.24	633852.00
CLEARING AND FORWARDING CHARGES	84342.00	357311.00
EDI CHARGES	550.00	1430.00
FREIGHT CHARGES	203031.63	1531959.00
LABOUR CHARGES	1878066.00	3030019.00
LOADING-UNLOADING CHARGES	1000.00	20700.00
MS STRUCTURE_EXPENSES	3309719.01	1030307.00
SYSTEM CONCEPT DESIGN/SURVEY/BOQ/SHADOW STUDY/FITTING CHARGES	20880004.22	24822885.00
TRAVELLING EXPENSES (SITE)	605222.00	1290207.00
INT ON STATUTORY DUES	0.00	719.00
LOSS FROM U R ENERGY POWR GEN LLP	0.00	29225.00
NET METER CHARGES	0.00	201015.00
VEHICLE EXP	0.00	81892.00
EXHIBITION CHARGES	0.00	475000.00
	65027794.96	65407972.00

4.6 Tax expense

Particulars	In ₹	
	31/03/2021	31/03/2020
Current tax	0.00	174644.00
Deferred tax	(14728.00)	(146091.00)
	(14728.00)	28553.00

4.7 Earnings per equity share

Particulars	In ₹	
	31/03/2021	31/03/2020

In terms of our attached report of even date
For K.V.PATEL & CO.

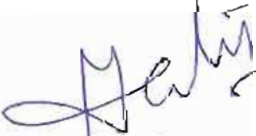
CHARTERED ACCOUNTANTS
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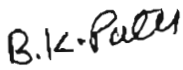

CA. KRUT V PATEL

(PROPRIETOR)



For U R ENERGY (INDIA) PRIVATE LIMITED FORMELY
KNOWN AS UNIVERSAL RNFNWARLE ENERGY
PRIVATE LIMITED


MR. VISHNUKUMAR
PATEL
(DIRECTOR)
(DIN : 02011649)


MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

Place : AHMEDABAD

Date : 01/11/2021

U R ENERGY (INDIA) PRIVATE LIMITED FORMELY KNOWN AS UNIVERSAL RENEWABLE ENERGY PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2021

Particular	31/03/2021	31/03/2020
In ₹		
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	3778246.22	5508396.00
Adjustment For		
Depreciation	1211016.91	1528027.00
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	12052729.00	13891368.00
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	13263745.91	15419395.00
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	14415671.00	-38007984.00
Adjustment for Increase/Decrease in Trade Receivables	40511250.00	76237411.00
Adjustment for Increase/Decrease in Other Current Assets	39693414.00	-28172320.00
Adjustment for Increase/Decrease in Trade Payable	-11685041.15	-44717634.00
Adjustment for Increase/Decrease in other current Liabilities	-20819679.00	28749019.00
Adjustment for Provisions	-21250891.00	344358.00
Total Adjustment For Working Capital (B)	40864723.85	-5567150.00
Total Adjustment to reconcile profit (A+B)	54128469.76	9852245.00
Net Cash flow from (Used In) operation	57906715.98	15360641.00
Dividend Received		
Interest received	-594844.00	-534184.00
Interest Paid		
Income Tax Paid/ Refund	0.00	-2017309.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	57211871.98	12809148.00
Proceeds from Extra Ordinary Items	0.00	0.00
Payment for Extra Ordinary Item	0.00	0.00
Net Cash flow From operating Activities	57211871.98	12809148.00
Cash Flows from Investing Activities		
Proceeds From fixed Assets	5888.68	0.00
Proceeds from Investment or Equity Instruments	0.00	0.00
Purchase of Fixed Assets	528247.45	271187.00
Purchase Of Investments or Equity Instruments	23310.00	-6876.00
Interest received	694844.00	534184.00
Dividend Received	0.00	0.00
Cash Receipt from Sale of Interest in Joint Venture	0.00	0.00
Cash Payment to acquire Interest in Joint Venture	0.00	0.00
Cash flow from losing Control of subsidiaries	0.00	0.00
Cash Payment for acquiring Control of subsidiaries	0.00	0.00
Proceeds from Govt. Grant	0.00	0.00
Other Inflow/Outflow Of Cash	0.00	0.00
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	149175.23	269873.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used In) in Investing Activities	149175.23	269873.00
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	0.00	3548086.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0.00	115558.00
Repayment Of Borrowing	41388151.62	0.00
Dividend Paid		
Interest Paid	12052729.00	13891368.00
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-53440880.62	-10227724.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-53440880.62	-10227724.00
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	3920166.59	2851297.00
Effect of exchange rate change on cash and cash equivalents		
Net Increase (decrease) in cash and cash equivalents	3920166.59	2851297.00
Cash and cash equivalents at beginning of period	4518989.00	1667688.00
Cash and cash equivalents at end of period	8439155.59	4518985.00



In terms of our attached report of even date
For K.V.PATEL & CO.

CHARTERED ACCOUNTANTS
FRN : 145522W



CA. KRUT V PATEL
(PROPRIETOR)



Place : AHMEDABAD

Date : 01/11/2021

For U R ENERGY (INDIA) PRIVATE LIMITED FORMELY
KNOWN AS UNIVERSAL RENEWABLE ENERGY
PRIVATE LIMITED



MR. VISHNUKUMAR
PATEL
(DITECTOR)
(DIN . 02011649)



MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly Known as "universal Renewable Energy Private Limited)

Note - 22

SIGNIFICANT ACCOUNT POLICIES FOR THE YEAR ENDED 31st March 2021

A. Basis of preparation of financial statements and revenue recognition:-

1 The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the company.

The financial statements are prepared on accrual basis under the historical cost convention.

2 In case of Sale of goods, revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

In case of Service, revenue is recognized when the consideration receivable from rendering services is reasonably determinable. When such consideration is not determinable with reasonable limits, the recognition of revenue is postponed.

B. USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

C Fixed Assets & Depreciation / Amortization:

a. Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

b. Intangible Assets Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

D. DEPRECIATION, AMORTIZATION AND DEPLETION:

a. Tangible Assets: Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II of Companies Act, 2013.

b. Intangible Assets: Amortized over a period of 5 years.



E: IMPAIRMENT:

The Company has a system to review the carrying cost of all the assets vis-a-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.

F: INVENTORIES:

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

G: INVESTMENTS:

Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

H Employee Retirement Benefit:-

1. **Short term employee benefits:** The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive

2. **Post-employment benefits:** The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

I: PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

J: MSME Compliance:-

The Company has not maintained records pertaining to payment made to MSME registered Suppliers/Vendors. Thus we could not verify compliance for the same.

K: Taxation:-

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. 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 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.

L: Related Party Transaction:-

Parties are considered to be related if at any time during the year: one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

M: Earning Per Share (EPS):-

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.



U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly Known as "universal Renewable Energy Private Limited)

Note - 22

- 23 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.
- 24 Figures have been rounded off to nearest of rupee.
- 25 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value as stated in financial statements if realized, during the ordinary course of business.
- 26 Expenditure incurred by the company on employees:
- i) If employed throughout the financial year and were in receipt of remuneration for the year which in aggregate was not less than 60,00,000/- : NIL
 - ii) If employed for a part of the financial year and were in receipt of remuneration for any part of that year at the rate which in aggregate was not less than 5,00,000/-per month : NIL
- 27 Related party Disclosure. :-
A List of related parties where control exists and related parties with whom transactions have taken place and relationships:

	Name of the Related Party	Relationship
1	U R ENERGY LLC	Associate Company
2	Mr. Vishnubhai Patel	Key managerial Person
3.	Mrs Bijalben Parikh	Key managerial Person
4	Mr. rajesh Khandhubhai Patel	Key managerial Person
5	Mrs. Ashaben V Patel	Director's Wife
6	Mr. Vishnubhai Patel HUF	Director's HUF
7	Mrs. Ramilaben Prabhubhai Patel	Share Holder



B Transactions with related parties:

Sr No	Nature Of Transaction	Relationship With Related Party	2020-21	2019-20
1	<u>Interest Paid on Unsecured loan</u>			
	Mr. Vishnubhai Patel	Key Managerial Person	528012	284981
	Mr. Rajeshbhai K Patel	Key Managerial Person	3509472	2971331
	Mrs. Ramilaben Prabhubhai Patel	Share Holdere	0	439151
	Mrs. Ashaben V Patel	Director's Wife	1183209	1114677
	Mr. Vishnubhai Patel HUF	Director is karta	467468	528527
	Westport Infrastructure Pvt Ltd	Common Director	3118616	185475
2.	<u>Director Remuneration</u> Mrs. Bijal parikh	Director	1800000	1446600
3.	<u>Unsecured loan</u>			
	1. Mr. Vishnubhai Patel	Key Managerial Person		
	Receipt of loan		0	13945000
	Repayment of loan		4800000	7450000
	Balance o/s		4346804	9337011
	<u>2. Mr Rajesh K Patel</u>	Key Managerial Person		
	Receipt of loan		0	0
	Repayment of loan		0	0
	Balance o/s		52914823	50135321
	<u>3. U R energy LLC</u>	Associate Company		
	Receipt of loan		0	0
	Repayment of loan		0	0
	Balance o/s		0	0
	<u>4. Mrs. Ashaben V patel</u>	Director's Wife		
	Receipt of loan		0	1000000
	Repayment of loan		0	0
	Balance o/s		17997452	16902984
	<u>5. Mr Vishnubhai v Patel HUF</u>	Director is karta		
	Receipt of loan		0	0
	Repayment of loan		8000000	0
	Balance o/s		1031491	8917837



U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly Known as "universal Renewable Energy Private Limited)

Note - 22

14. Particulars of Earnings per Share:

Earnings per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

Particulars	2019-20	2019-20
Net Profit attributable to Share Holders	3792974.22	54,79,843
Number of Equity shares/Weighted Equity Shares	8,78,391	8,78,391
Nominal value of share	10	10
Earning per share	4.32	6.24

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

28. Payment to Auditor:

Particulars	2020-21	2019-2020
i) Audit fees	Rs. 35,000	Rs. 41,500
ii) Other services	Rs. 6,500	Rs. 1,800
Total	Rs. 41,500	Rs. 43,300

29 The company neither deals in multiple products/service, nor operates it different geographical areas. As a result, no reportable segment information is identified as per definition contained in. Accounting standard 17 [segment Reporting] Therefore segment information is not disclosed.

30. Company holds control in U R Energy (Solar).Private Limited by holding 65% of total Equity Share capital of the company.

31. According to the information and explanation given to us, the company is partner in U R Power generation LLP. The share of company in LLP is 10%. Since the FY 2019-2020 a share of Rs. 29225 is accounted and reported under note -21 "other Administrative expenses", which is now in P.Y. 20-21 is disposed off.

FOR K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN:145522W

CA Kruv. V Patel
Proprietor
Membership No. :176354
01/11/2021, Ahmedabad



For and on Behalf of board of directors
U R ENERGY (India) PRIVATE LIMITED

Mr. Vishmukumar V. Patel
Director
DIN No: 02011649

BHUMI PATEL
Director
DIN No: 08080891

Independent Auditors' Report

To,
The Members
U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly know as 'Universal Renewable Energy Private Limited)
AHMEDABAD

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **U R ENERGY (INDIA) PRIVATE LIMITED** ("the Company") (Formerly know as 'Universal Renewable Energy Private Limited) and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2021**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the **Companies Act, 2013** (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **March 31, 2020**, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 consolidated financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Section 143(3) of the Act, based on our audit we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) 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 remuneration paid 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 to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

for, K.V.PATEL & CO.
Firm Registration No. 145522W
CHARTERED ACCOUNTANTS

Date : 01/11/2021
Place : Ahmedabad

UDIN: 21176354 AAAADPS178



(KRUT PATEL)
Proprietor
MNo. 176354

Annexure - A to Independent Auditor's Report

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the Members of U R ENERGY (INDIA) PRIVATE LIMITED (Formerly know as 'Universal Renewable Energy Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2021

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Act :

- 1 In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the Internal Financial Controls over financial reporting of U R ENERGY (INDIA) PRIVATE LIMITED (Formerly know as 'Universal Renewable Energy Private Limited) (hereinafter referred to as the 'Company') and its subsidiary companies, its associate companies and jointly controlled entity, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls :

- 2 The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility :

- 3 Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.



Meaning of Internal Financial Controls Over Financial Reporting :

- 6 A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting :

- 7 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 :

- 8 In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2021, based on the internal control over financial reporting criteria established by the respective companies 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.

Place : Ahmedabad
Date : 01/11/2021

for, K.V.PATEL & CO.
Firm Registration No.145522W
CHARTERED ACCOUNTANTS



Krut Patel

(KRUT PATEL)
Proprietor
MNo. 176354

Annexure "B" to the Independent Auditor's Report*

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of U R Energy (India) Private Limited. (Formerly Known as 'Universal Renewable Energy Private Limited') of even date)

1.	In respect of the Company's fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	The fixed assets of the Company were physically verified in full by the management during the year in phased manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
(c)	The title deed of the immovable properties, as disclosed in fixed assets to the financial statement, are held in the name of the company.
2.	The inventory physical verification (Excluding stock with third party) has been conducted at reasonable interval by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies were noticed on physical verification of inventory as compared to book records.
3.	The company has not granted any unsecured loan to a wholly owned subsidiary company covered under register maintained under section 189 of the Act. The company has not granted any loan, secured or unsecured, to firms, Limited Liability Partnership or other Parties covered in said register.
4.	<p>In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantee or security in respect of any loans to any party covered under section 185 of the Act.</p> <p>As the company has not granted any loans or given any guarantees or security in respect of any loans and has not made any investment in body corporate, the provisions of section 186 of the Act does not apply.</p>
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.	In respect of statutory dues:



	(a)	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, and other material statutory dues were in arrears as at March 31, 2020 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 the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8		In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.		The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.		To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.		To the best of our knowledge and according to the information and explanations given to us, the company has paid and provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
12.		The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.		According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14		According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15		According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.



16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
----	---

For,
M/s. K. V. Patel & Co.
Chartered Accountants
FRN: 145522W



CA Krut V. Patel
(Proprietor)
Membership No: 176354

UDIN:

Place:Ahmedabad

Date: 01/11/2021

U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly know as 'Universal Renewable Energy Private Limited')

Notes forming part of the Consolidated Balance Sheet as at, Statement of Profit & Loss and
Statement of Cash Flow for the year ended on 31st March 2020

NOTE - 23 : Significant Accounting Policies

1 System of accounting:

1.1 The Company, generally, follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties.

1.2 The Consolidated Financial Statements are based on historical cost.

2 Principles of consolidation:

2.1 The Consolidated Financial Statements include the Financial Statements of U R Energy (India) Private Limited, the parent Company and all of its subsidiary companies (collectively referred to as 'Group'), in which the Company has more than one-half of the voting power of an enterprise.

2.2 The Consolidated Financial Statements are prepared in accordance with Accounting Standard-21 'Consolidated Financial Statements', notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).

2.3 The Financial Statements of the parent company and its subsidiary companies have been combined on a line-by-line basis by adding together book values of the items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

2.4 The Consolidated Financial Statements are prepared by adopting uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as Standalone Financial Statements of the parent Company.

3 Significant Accounting Policies and Notes to the Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understand the consolidated position of the companies. Recognising the purpose, the Company has disclosed only such policies and notes from the individual Financial Statements which fairly present the required disclosures.

4 Investments :-

Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

5 Other Significant Accounting Policies :

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



U R ENERGY (INDIA) PRIVATE LIMITED FORMELY KNOWN AS UNIVERSAL RENEWABLE ENERGY PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
CONSOLIDATED BALANCE SHEET AS AT 31/03/2021

In ₹

Particulars	Note	31/03/2021	31/03/2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	8783910.00	8783910.00
Reserves and surplus	2.2	29022736.22	25225105.00
Money received against share warrants		-	-
		37806646.22	34009015.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	126459006.38	167847157.00
Deferred tax liabilities (Net)	2.4	-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		126459006.38	167847157.00
Current liabilities			
Short-term borrowings	2.5	2610628.00	3292865.00
Trade payables	2.6	27702942.85	39392984.00
Other current liabilities	2.7	19039403.00	39176867.69
Short-term provisions	2.8	-67424.00	21184425.00
		49285549.85	103047141.69
TOTAL		213551202.45	304903313.69
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	2.9	3125766.86	3957476.69
Intangible assets	3.0	793470.00	650417.00
Capital work-in-progress		-	-
Intangible assets under development	3.1	-	-
		3019236.86	4007893.69
Non-current investments	3.2	0.00	-23310.00
Deferred tax assets (net)	3.3	587648.00	587648.00
Long-term loans and advances		-	-
Other non-current assets		-	-
		587648.00	564338.00
Current assets			
Current investments		-	-
Inventories	3.4	58772642.00	73188313.00
Trade receivables	3.5	52939358.00	93450608.00
Cash and cash equivalents	3.6	8487969.59	4552769.00
Short-term loans and advances	3.7	85609199.00	95033574.00
Other current assets	3.8	3235149.00	33505818.00
		209044317.59	299731082.00
TOTAL		213551202.45	304903313.69

In terms of our attached report of even date

For K.V PATEL & CO.

CHARTERED ACCOUNTANTS

FRN : 145522W

K. Patel

CA. KRUT V PATEL
(PROPRIETOR)



Place : Ahmedabad

Date : 01/11/2021

For U R ENERGY (INDIA) PRIVATE LIMITED
FORMELY KNOWN AS UNIVERSAL
RENEWABLE ENERGY PRIVATE LIMITED

Vishnu Kumar

MR. VISHNUKUMAR
(DITECTOR)
(DIN : 02011649)

Bhumi Patel

MRS BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED FORMELY KNOWN AS UNIVERSAL RENEWABLE ENERGY PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021

in ₹

Particulars	Note	31/03/2021	31/03/2020
Revenue from operations	3.9	389506516.20	473598932.00
Other income	4.0	1485028.89	1635678.00
Total Revenue		390991645.09	475234610.00
Expenses			
Cost of materials consumed	4.1	283505919.00	361677836.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	4.2	25410839.00	27206729.00
Finance costs	4.3	12053072.00	13905649.00
Depreciation and amortization expense	4.4	1211016.91	1528027.31
Other expenses	4.5	65027794.96	65407972.00
Total expenses		387208641.87	469726213.31
Profit before exceptional, extraordinary and prior period items and tax		3782903.22	5508396.69
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		3782903.22	5508396.69
Extraordinary Items		-	-
Profit before prior period items and tax		3782903.22	5508396.69
Prior Period Items		-	-
Profit before tax		3782903.22	5508396.69
Tax expense:	4.6		
Current tax		-	174644.00
Deferred tax		-14728.00	-146091.00
Profit/(loss) for the period from continuing operations		3797631.22	5479843.69
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		3797631.22	5479843.69
Earnings per equity share:	4.7		
Basic		4.32	6.24
Diluted		4.32	6.24

In terms of our attached report of even date

For K.V.PATEL & CO.

CHARTERED ACCOUNTANTS

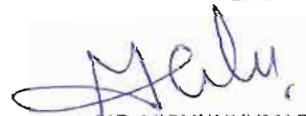
FRN : 145522W



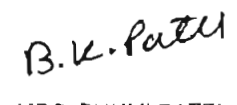
CA. KRUT V PATEL
(PROPRIETOR)



For U R ENERGY (INDIA) PRIVATE LIMITED
FORMELY KNOWN AS UNIVERSAL
RENEWABLE ENERGY PRIVATE LIMITED



MR. VISHNUKUMAR
(DIRECTOR)
(DIN : 02011649)



MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

Place : Ahmedabad

Date : 01/11/2021

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021
Share Capital

Particulars	in ₹	
	31/03/2021	31/03/2020
Authorised		
1050000 (1050000) Equity Shares Share Each of Rs. 10/- Par Value	1050000.00	1050000.00
	1050000.00	1050000.00
Issued		
878391 (878391) Equity Shares Share Each of Rs. 10/- Par Value	878391.00	878391.00
	878391.00	878391.00
Subscribed		
878391 (878391) Equity Shares Share Each of Rs. 10/- Par Value	878391.00	878391.00
	878391.00	878391.00
Paidup		
878391 (878391) Equity Shares Share Each of Rs. 10/- Par Value Fully Paidup	878391.00	878391.00
	878391.00	878391.00

2.2 Reserve and Surplus

Particulars	in ₹	
	31/03/2021	31/03/2020
Securities Premium Opening	8658916.00	8169860.00
Additions	0.00	2488956.00
	8658916.00	8658916.00
Profit and Loss Opening	16586189.00	11084527.00
Amount Transferred From Statement of P&L	3797631.22	5481662.00
	20363820.22	16666189.00
	29022736.22	25225105.00

2.3 Long Term Borrowings

Particulars	in ₹	
	31/03/2021	31/03/2020
Term Loan		
Banks		
Secured		
Rupee		
KMBL TL # 2560TL0100000096	381332.53	479898.00
KOTAK - CC A/C# 9513140388	-25882498.28	9859445.00
U B I OD A/C -567604010000052	21530092.13	21509362.00
Loan and Advances From Related Parties		
Unsecured		
Director		
DIRECTOR	57734285.00	59844988.00
Others		
Unsecured		
FROM SHARE HOLDER RELATIVES	72665795.00	75953464.00
	126459006.38	167847157.00

2.4 Deferred Taxes

Particulars	in ₹	
	31/03/2021	31/03/2020
Deferred Tax Assets		
Other	421453.00	406725.00
	421453.00	406725.00

2.5 Short Term Borrowings

Particulars	in ₹	
	31/03/2021	31/03/2020
Deposits		
Unsecured		
Other Deposit		
DEALER DEPOSIT	625358.00	1512900.00
EMPLOYEE DEPOSIT	1985270.00	1779965.00
	2610628.00	3292865.00

2.6 Trade Payables

Particulars	in ₹	
	31/03/2021	31/03/2020
Creditors Due others		
SUNDRY CREDITORS - OVERSEAS	12733709.85	2555906.00
SUNDRY CREDITORS FOR EXPENSES	2812323.00	9657338.00
SUNDRY CREDITORS FOR GOODS	11564942.00	25113938.00
SUNDRY CREDITORS FOR DEALERS	178977.00	1384364.00
SUNDRY CREDITORS FOR SALARY	412991.00	471438.00
	27702942.85	39392914.00



2.7 Other Current Liabilities

in ₹

Particulars	31/03/2021	31/03/2020
Other payables		
Other Current Liabilities		
ADV FROM CUSTOMER	19039403.00	39127850.00
OTHER LIABILITY	0.00	48895.00
	19039403.00	39176845.00

2.8 Short Term Provisions

in ₹

Particulars	31/03/2021	31/03/2020
Statutory Liabilities	-561043.00	20840067.00
Others		
BONUS EXPENSES PAYABLE	458618.00	302858.00
PROVISION FOR AUDIT FEES	35000.00	41500.00
	-67424.00	21184425.00

3.1 Intangible assets under development

in ₹

Particulars	31/03/2021	31/03/2020
Development Cost Gross Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
Development Cost Gross Closing	0.00	0.00
Accumulated Amortisation Opening	0.00	0.00
Amortisation During Period	0.00	0.00
Deductions	0.00	0.00
Other Adjustments	0.00	0.00
Accumulated Amortisation During Period Closing	0.00	0.00
Accumulated Impairment Opening	0.00	0.00
Impairment During Period	0.00	0.00
Reversal Of Impairment	0.00	0.00
Accumulated Impairment Dunning Period Closing	0.00	0.00
Development Cost Net Opening	0.00	0.00
	0.00	0.00

3.2 Non-current Investments

in ₹

Particulars	31/03/2021	31/03/2020
Investments in Equity Instruments	0.00	-23310.00
	0.00	-23310.00

3.4 Inventories

in ₹

Particulars	31/03/2021	31/03/2020
Finished Goods		
CLOSING STOCK (As Certified by Management)	58772642.00	73188313.00
	58772642.00	73188313.00

3.5 Trade receivables

in ₹

Particulars	31/03/2021	31/03/2020
Trade Receivable		
Unsecured considered good	52939358.00	93450608.00
	52939358.00	93450608.00

3.6 Cash and cash equivalents

in ₹

Particulars	31/03/2021	31/03/2020
Cash In Hand	27836.59	89030
Balances With Banks		
	8487969.59	4552769

3.7 Short-term loans and advances

in ₹

Particulars	31/03/2021	31/03/2020
Security Deposits		
Unsecured, considered good		
Subsidy Receivable	50663866.00	65567900.00
Prepaid Amt	-200773.00	1506121.00
Amount Recoverable in Cash or Kind	9299116.00	72639.00
EMD	3700084.00	4859881.00
Deposits	13747862.00	15469714.00
Advance to Supplier	8389044.00	7557319.00
	85609199.00	95033574.00



3.8 Other current assets

In ₹

Particulars	31/03/2021	31/03/2020
Balance with statutory Authority	3149652	33418691
Minority Interest	85487	87127
	3235149	33505818

3.9 Revenue from operations

In ₹

Particulars	31/03/2021	31/03/2020
Sale of Products		
Manufactures Goods		
GST SALES @ 18%	5679437.48	0.00
GST SALES @ 5 %	241427408.61	0.00
IGST SALES @ 18 %	2208797.08	0.00
IGST SALES @ 5 %	20371567.95	0.00
MOUNTING STRUCTURE - HDGI_SALES@18%	5434979.82	0.00
Sales	0.00	347333112.00
Sale of Services		
INSTALLATION INCOME	114384325.26	126265820.00
	389506516.20	473598932.00

4.0 Other income

In ₹

Particulars	31/03/2021	31/03/2020
Interest		
INTEREST INCOME-FD	694843.89	534184.00
Miscellaneous		
MISC INCOM	311385.00	87410.00
MISC INCOME - MATERIALS THEFT RECEIPTS	74100.00	0.00
TRAINING FEES INCOME	404700.00	80000.00
PENALTY CHARGES	0.00	146717.00
RATE DIFFERENCE	0.00	787367.00
	1485028.89	1635678.00

4.1 Cost of materials consumed

In ₹

Particulars	31/03/2021	31/03/2020
Other Material		
Opening	73188313.00	35180330.00
Purchase	289080248.00	398685819.00
Closing	58772642.00	73188313.00
	283505919.00	361677836.00

Details of Other Material

Particulars	31/03/2021	31/03/2020
GOGS	283505919.00	361077830.00
	283505919.00	361677836.00

4.2 Employee benefits expense

In ₹

Particulars	31/03/2021	31/03/2020
Salary, Wages & Bonus		
ADMIN CHARGES FOR PF - A/C.02	43201.00	43822.00
BONUS EXPENSES	842676.00	314358.00
DIRECTOR REMUNERATION	1800000.00	1800000.00
ESIC- EMPLOYER CONTRIBUTION	251997.00	313097.00
PROVIDENT FUND - EMPLOYER	1038155.00	1095568.00
SALARY EXPENSES	20289645.00	21306645.00
STAFF UNIFORM EXPENSE	5800.00	120138.00
STAFF WELFARE EXPENSES	1139365.00	2213101.00
	25410839.00	27206729.00

4.3 Finance costs

In ₹

Particulars	31/03/2021	31/03/2020
Interest Expenses		
Interest Expenses		
BANK	2151082	2892952
OTHER	9243461	9442275
Bank Charges		
BANK CHARGES	658529	1770422
	12053072	13905649

4.4 Depreciation and amortisation expense

In ₹

Particulars	31/03/2021	31/03/2020
Depreciation & Amortisation		
Depreciation Tangible Assets	1007068.91	1336897.31
Amortisation Intangible Assets	203947.00	181130.00
	1211016.91	1528027.31



2.9 Tangible assets

In ₹

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Plant and Machinery	398153.00			398153.00	111360.00	51910.00			66270.00					231883.00	286793.00
Office Equip	1884105.00	7000.00		1891105.00	729135.00	208771.00			947906.00					943199.00	1144970.00
Computer	1904817.00	174247.45	5888.68	2073175.77	1317163.00	141064.00			1858227.00					214948.77	187654.00
Furniture and Vehicles	2085728.00			2085728.00	1333944.00	194037.00			1528581.00					557147.00	751784.00
Motor Vehi	2378070.00			2378070.00	997204.00	357507.00			1354711.00					1023359.00	1380866.00
Other Fixed Assets															
ELECTRICAL	578645.00			578645.00	373234.00	53180.91			426414.91					152230.09	205411.00
Total	678645.00			678645.00	373234.00	53180.91			426414.91					152230.09	205411.00
Grand Total	9228518.00	181247.45	8888.68	9404876.77	5272640.00	1007066.91	0.00	0.00	6279108.91	0.00	0.00	0.00	0.00	3125756.86	3957478.00
Previous	9090573.00	138944.00	0.00	9229517.00	3936143.00	1336897.31	0.00	0.00	5272946.31	0.00	0.00	0.00	0.00	3967476.69	5155430.00

3.0 Intangible assets

In ₹

Particulars	Gross				Amortization					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Goodwill	5700.00	0.00	0.00	6700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6700.00	6700.00
Computer Sof	1073475.00	347000.00		1420475.00	498939.00	187177.00			686116.00					736459.00	576395.00
Other	234889.00			234889.00	167818.00	16770.00			184588.00					50311.00	67081.00
Grand Total	1315074.00	347000.00	0.00	1662074.00	664657.00	203947.00	0.00	0.00	868604.00	0.00	0.00	0.00	0.00	793470.00	660417.00
Previous	1182832.00	132242.00	0.00	1315074.00	473527.00	191136.00	0.00	0.00	664657.00	0.00	0.00	0.00	0.00	650417.00	709365.00



4.5 Other expenses

Particulars	31/03/2021	31/03/2020
Administrative and General Expenses		
Auditors Remuneration	35000.00	41500.00
Other Expenses		
ADVERTISEMENT & MARKETING EXPENSES	82713.00	1714965.00
ADVERTISING EXP	8250.00	0.00
BOARDING & LODGING EXPS	124351.00	931680.00
COMMISSION & BROCKRAGE EXPENSES	13140971.99	5982637.00
COMPUTER EXP	287953.00	183473.00
CONSULTANCY CHARGES	1081235.72	798804.00
CRANEHYDRA CHARGES	75940.00	718823.00
CST EXP	16596.00	0.00
DIFF. IN SUBCIDY RECEIPTS	3143914.98	0.00
DISCOM ESTIMATE FEES EXP.	2653863.52	6603767.00
DONATION EXPENSES	65000.00	36000.00
ELECTRICITY EXP.	215940.00	303301.00
FOREIGN EXCHANGE GAIN / LOSS	(68404.82)	291121.00
FORKLIFT RENT	215500.00	244000.00
FRANKING CHARGES	1469.00	0.00
FRANKING CHARGES-GEDA	106210.20	0.00
GEDA CHARGES	82193.00	11800.00
GODOWN EXP.	81525.00	56705.00
GOVT. PPA PROJECTS REG FEES EXP.	331009.10	0.00
INCENTIVE EXPENSES	348507.00	165459.00
INCOME TAX EXPENSE	1632216.00	0.00
INSURANCE EXP.	954945.23	182523.00
INTERENET EXP. BROADBAND	26048.85	0.00
KASAR	86015.09	1278626.00
LABOUR/WELFARE CESS - DISCOM EXP.	2303872.58	197915.00
LATE PAYMENT CHARGES	20400.00	250.00
LEGAL EXPENSE	13031.00	1206630.00
LIASIONING CHARGES	380450.00	327990.00
LOSS FROM PRINTER SALE	5888.88	0.00
MEMBERSHIP SUBSCRIPTION& SEMINAR EXP	25978.80	130000.00
MUNICIPAL TAX EXPENSES	105304.00	129966.00
OFFICE EXPENSES	135623.85	652067.00
OFFICE MAINTENANCE EXPS.	159564.00	0.00
OFFICE RENT EXP.	1603064.00	1664854.00
PENALTY EXP	(65879.00)	0.00
PETROL & CONVENYANCE EXPENSES	977648.24	1082752.00
POSTAGE COURIER EXPENSES	160801.32	130204.00
PRINTER RENT EXPS.	104924.91	0.00
PRINTING & STATIONERY EXPENSES	276178.42	628932.00
PROFESSIONAL FEES	155500.00	0.00
PROFESSIONAL TAX EXP - COMPANY - PEC010781000869	2400.00	2400.00
R O.C. EXPENSES	6300.00	12880.00
RATE DIFFRENCE	(1132878.65)	416800.00
REPAIR & MAINTANANCE EXPENSES	207132.41	0.00
ROUND OFF	(1644.70)	0.00
SALES PROMOTION EXP.	18929.00	0.00
SOFTWARE DEVELOPMENT CHARGES	355881.44	0.00
TELEPHONE EXPENSES AND MOBILE EXPENSE	587032.12	592152.00
TENDER FEES	174320.00	231442.00
TESTING CHARGES	161066.85	498492.00
TRANSPORTATION EXPENSE	5905350.00	3835500.00
TRAVELLING EXPENSES	200530.00	592882.00
VAT EXP	35234.00	0.00
VODAFONE IDEA LIMITED - M2M NUMBERS EXP	(78075.57)	0.00
WAREHOUSE CHARGES	(4145.50)	22159.00
WEBSITE & SOFTWARE CHARGES	536117.24	633852.00
CLEARING AND FORWARDING CHARGES	84342.00	357311.00
EDI CHARGES	550.00	1430.00
FREIGHT CHARGES	203031.63	1531959.00
LABOUR CHARGES	1878066.00	3030019.00
LOADING-UNLOADING CHARGES	1000.00	20700.00
MS STRUCTURE EXPENSES	3309719.01	1030307.00
SYSTEM CONCEPT DESIGN/SURVEY/BOQ/SHADOW STUDY/FITTING CHARGES	20880004.22	24822885.00
TRAVELLING EXPENSES (SITE)	605222.00	1290207.00
INT ON STATUTORY DUES	0.00	719.00
LOSS FROM U R ENERGY POWR GEN LLP	0.00	29225.00
NET METER CHARGES	0.00	201015.00
VEHICLE EXP	0.00	81892.00
EXHIBITION CHARGES	0.00	475000.00
	65027794.96	65407972.00



4.6 Tax expense

Particulars	in ₹	
	31/03/2021	31/03/2020
Current tax	0.00	174644.00
Deferred tax	(14728.00)	(146081.00)
	(14728.00)	28553.00

4.7 Earnings per equity share

Particulars	in ₹	
	31/03/2021	31/03/2020
Earnings Per Equity Share		
Basic	4.32	6.24
Diluted	4.32	6.24

In terms of our attached report of even date

For K.V.PATEL & CO
CHARTERED ACCOUNTANTS
FRN : 145522W

K.V. Patel

CA. KRUT V PATEL
(PROPRIETOR)



Ahmedabad
01/11/2021

Place :
Date :

For U R ENERGY (INDIA) PRIVATE LIMITED
FORMELY KNOWN AS UNIVERSAL RENEWABLE
ENERGY PRIVATE LIMITED

Vishnu B.K. Patel

MR. VISHNUKUMAR PAT (DIRECTOR)
(DIN : 02011649)

MRS. BHUMI PATEL (DIRECTOR)
(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED FORMELY KNOWN AS UNIVERSAL RENEWABLE ENERGY PRIVATE LIMITED
CIN : U40108GJ2011PTC067834
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021

in ₹

Particulars	Note	31/03/2021	31/03/2020
Revenue from operations	3.9	389506516.20	473598932.00
Other income	4.0	1485028.89	1635678.00
Total Revenue		390991545.09	475234610.00
Expenses			
Cost of materials consumed	4.1	283505919.00	361677836.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	4.2	25410839.00	27206729.00
Finance costs	4.3	12053072.00	13905649.00
Depreciation and amortization expense	4.4	1211016.91	1528027.31
Other expenses	4.5	65027794.96	65407972.00
Total expenses		387208641.87	469726213.31
Profit before exceptional, extraordinary and prior period items and tax		3782903.22	5508396.69
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		3782903.22	5508396.69
Extraordinary Items		-	-
Profit before prior period items and tax		3782903.22	5508396.69
Prior Period Items		-	-
Profit before tax		3782903.22	5508396.69
Tax expense:	4.6		
Current tax		-	174644.00
Deferred tax		-14728.00	-146091.00
Profit/(loss) for the period from continuing operations		3797631.22	5479843.69
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		3797631.22	5479843.69
Earnings per equity share:	4.7		
Basic		4.32	6.24
Diluted		4.32	6.24

In terms of our attached report of even date

For K.V.PATEL & CO.
CHARTERED ACCOUNTANTS
FRN : 145522W

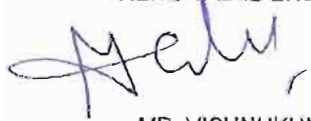


CA. KRUT V PATEL
(PROPRIETOR)



Place : Ahmedabad
Date : 01/11/2021

For U R ENERGY (INDIA) PRIVATE LIMITED
FORMELY KNOWN AS UNIVERSAL
RENEWABLE ENERGY PRIVATE LIMITED



MR. VISHNUKUMAR
(DIRECTOR)
(DIN : 02011649)



MRS. BHUMI PATEL
(DIRECTOR)
(DIN : 08080891)

U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly known as 'Universal Renewable Energy Private Limited')

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st March, 2021

Cash Flow		
Particulars	Current	Previous
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	3797631.22	5512180.00
Adjustment For		
Depreciation	1211016.91	1528027.00
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	12053072.00	13890649.00
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	13264088.91	15418676.00
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	14415671.00	-38007984.00
Adjustment for Increase/Decrease in Trade Receivables	40511250.00	76237411.00
Adjustment for Increase/Decrease in Other Current Assets	39693414.00	-28172320.00
Adjustment for Increase/Decrease in Trade Payable	-11685041.15	-44712634.00
Adjustment for Increase/Decrease in other current Liabilities	-20819679.00	28749019.00
Adjustment for Provisions	-21250891.00	344358.00
Total Adjustment For Working Capital (B)	40854723.85	-5562150.00
Total Adjustment to reconcile profit (A+B)	54128812.76	9856526.00
Net Cash flow from (Used in) operation	57926443.98	16368706.00
Dividend Received		
Interest received	-694844.00	-534184.00
Interest Paid		
Income Tax Paid/ Refund		-2017309.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	57231599.98	12817213.00
Proceeds from Extra Ordinary Items		0.00
Payment for Extra Ordinary Item		0.00
Net Cash flow From operating Activities	57231599.98	12817213.00
Cash Flows from Investing Activities		
Proceeds From fixed Assets	5888.68	0.00
Proceeds from Investment or Equity Instruments		0.00
Purchase of Fixed Assets	528247.45	271187.00
Purchase Of Investments or Equity Instruments	23310.00	-6876.00
Interest received	694844.00	534184.00
Dividend Received		0.00
Cash Receipt from Sale of Interest in Joint Venture		0.00
Cash Payment to acquire Interest in Joint Venture		0.00
Cash flow from loosing Control of subsidiaries		0.00
Cash Payment for acquiring Control of subsidiaries		0.00
Proceeds from Govt. Grant		0.00
Other Inflow/Outflow Of Cash		0.00
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	149175.23	269873.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	149175.23	269873.00
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	0.00	3548086.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		



Proceeds From Borrowing		72249.00
Repayment Of Borrowing	41392845.62	
Dividend Paid		
Interest Paid	12052729.00	13890649.00
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-53445574.62	-10270314.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-53445574.62	-10270314.00
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	3935200.59	2816772.00
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	3935200.59	2816772.00
Cash and cash equivalents at beginning of period	4552769.00	1735997.00
Cash and cash equivalents at end of period	8487969.59	4552769.00



U R ENERGY (INDIA) PRIVATE LIMITED
(Formerly know as 'Universal Renewable Energy Private Limited')

Notes forming part of the Consolidated Balance Sheet as at, Statement of Profit & Loss and Statement of Cash Flow for the year

GENERAL NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR : 2020-2021

24 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value, if realized, during the ordinary course of business.

25 The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled. Cash Balance is subject to verification.

26 Expenditure incurred by the company on employees :

- i) If employed throughout the financial year and were in receipt of remuneration for the year which in aggregate was not less than Rs.60,00,000/- : NIL
- ii) If employed for a part of the financial year and were in receipt of remuneration for any part of that year at the rate which in aggregate was not less than Rs.5,00,000/-per month : NIL

27 Details of Raw Materials Consumed :

Particulars	2019-2020		2019-2020	
	Value	%	Value	%
i) Indigenous	23,95,25,311	89%	33,39,03,574	92%
ii) Imported	2,95,64,937	11%	2,77,74,261	8%
Total	26,90,90,248	100%	36,16,77,835	100%

28 Related party Disclosure. :-

(A) List of related parties where control exists :

	Name of the Related Party	Relationship
1	Mr.Vishnukumar Patel	Key Managerial Personnel
2	Mrs.Bijal Parikh - Director	Key Managerial Personnel
3	Mrs. Ramilaben Prabhuhai Pa	Share Holder
4	Dr. Rajesh K. Patel	Key Managerial Personnel
5	U R Energy (Solar) Private Limited	Enterprise where control exist (Subsidiary Company)
6	U R Energy LLC	Associate Company
7	Mrs.Ashaben V. Patel	Relative of Key Managerial Personnel
8	Vishnubhai V. Patel - HUF	HUF of Key Managerial Personnel

(B) Transactions with related par

(Amount in ₹)

Sr. No.	Nature of Transaction	Relationship with Related Party	2020-2021	2019-2020
<u>A</u>	<u>Interest on Deposit :</u>			
1	Mr. Vishbubhai V. Patel	Key Managerial Personnel	5,28,012	2,84,981
2	Mr.Rajeshbhai K. Patel	Key Managerial Personnel	35,09,472	29,71,331
3	U R Energy LLC	Holding Company	-	1,85,475
4	Mrs. Ashaben Vishbubhai Patel	Relative of Key Managerial Personnel	11,83,209	11,14,677
5	Vishbubhai V. Patel - HUF	HUF of Key Managerial Personnel	4,67,468	5,28,527
6	Mrs. Ramilaben Prabhuhai Pa	Share Holder		4,39,151



(B) Transactions with related parties : (Continued ..)			(Amount in ₹)	
Sr. No	Nature of Transaction	Relationship with Related Party	2020-2021	2019-2020
<u>B</u> 1	<u>Director's Remmuration :</u> Mrs.Bijal Parikh	Director's Remmuration	18,00,000	18,00,000
<u>C</u> 1	<u>Unsecured Loans :</u> Mr Vishubhai V. Patel Receipt of Loan Repayment of Loan Balance Outstanding at year end	Key Managerial Personnel	- 48,00,000 43,46,804	1,00,39,135 3,42,24,497 30,72,995
2	Mr.Rajeshbhai K. Patel Receipt of Loan Repayment of Loan Balance Outstanding at year end	Key Managerial Personnel	- - 5,29,14,823	21,63,990 3,79,340 4,71,63,990
3	U R Energy LLC Receipt of Loan Repayment of Loan Balance Outstanding at year end	Associate Company	- - -	- - -
4	Mrs. Ashaben Vishubhai Patel Receipt of Loan Repayment of Loan Balance Outstanding at year end	Relative of Key Managerial Personnel	- - 1,79,97,452	10,00,000 - 1,69,02,984
5	Vishubhai V. Patel - HUF Receipt of Loan Repayment of Loan Balance Outstanding at year end	HUF of Key Managerial Personnel	- 80,00,000 10,31,491	- - 89,17,837

29 Payment to Auditor :		(Amount in ₹)	
Particulars		2020-2021	2019-2020
i) For Audit Fees		35,000	41,500
ii) For Other Services		6,500	1,800
Total		41,500	43,300

30 Particulars of Earnings Per Share:

Earning per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

Particulars	2020-2021	2019-2020
Net Profit attributable to Share Holders	3792974.22	5481662
Number of Equity Shares / Weighted Equity Shares	8,78,391	878391
Nominal value of share	10	10
Earning per share	4.32	6.24

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.



31 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements :

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of ownership Interest
1	U R Energy (Solar) Private Limited	India	65.00%

32 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the Enterprise	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in ₹	As % of consolidated net assets	Amount in ₹
Parent : U R Energy (India) Private Limited	100.69%	3,80,07,366	99.88%	37,78,246
Indian Subsidiary : U R Energy (Solar) Private Limited	-0.69%	-2,59,393	0.12%	4,657

33 The company neither deals in multiple products/service, nor operates in different geographical areas. As a result, no reportable segment information is identified as per definition contained in Accounting standard 17 [segment Reporting] Therefore segment information is not disclosed

34 The Company has not maintained records pertaining to payment made to MSME registered Suppliers/Vendors. Thus we could not verify compliance for the same.

35 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.


36 Figures have been rounded off to nearest of rupee.

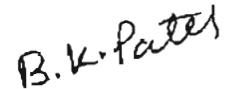
For, K.V.PATEL & CO.
Firm Reg. No.145522W
Chartered Accountants


KRUT PATEL
Proprietor
M No.176354



For U R ENERGY (INDIA) PRIVATE LIMITED FORMELY KNOWN AS
UNIVERSAL RENEWABLE ENERGY PRIVATE LIMITED


MR VISHNUKUMAR PATEL
(DIRECTOR)
(DIN 02011649)


MRS. BHUMI PATEL
(DIRECTOR)
(DIN 08080851)

Place : Ahmedabad
Date : 01/11/2021