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## **U R Energy (India) Private Ltd.**

B- 1, 901-906 9<sup>th</sup> Floor, Palladium, B/h Divya Bhakshar Press,  
Corporate Road, Makarba, Ahmedabad  
Gujarat - 380015

**SPECIAL PURPOSE AUDIT REPORT FOR THE PERIOD ENDED AS  
ON 31<sup>ST</sup> December, 2023**

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### **Directors**

- 1) Vishnukumar Vitthaldas Patel
- 2) Bhumi Kalpesh Patel
- 3) Rajesh Khandubhai Patel
- 4) Fullchandra Vishnubhai Patel

### **Auditors**

**Paresh Parekh & Company.**  
**Chartered Accountants**

**: Office:**

E - 904, Titanium City Centre,  
Nr. Sachin Tower, Anandnagar Road,  
Satellite, Ahmedabad - 380015  
Tele-Fax: (M) 9879025939

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**INDEPENDENT AUDITORS' REPORT**

To,  
The Board of Directors,  
U R ENERGY (INDIA) PRIVATE LIMITED  
B-1, 901-906,  
9th floor, Palladium,  
B/h Divya Bhaskar Press, Corporate Road  
Makarba, Ahmedabad  
Gujarat 380015

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

We have audited the Special purpose financial statements of U R ENERGY (INDIA) PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> December, 2023, the statement of Profit and Loss, the statement of changes in equity, the Cash Flow statement for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> December, 2023, and profit, changes in equity and its cash flows for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards prescribed under section 133 of the Act. 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.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Restriction on distribution or use**

We have been engaged to issue this report at the request of the Company for the purpose of Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for amalgamation of U R Energy (India) Private Limited ("Transferor Company") with Jhaveri Credits and Capital Limited. ("Transferee Company") by way of



merger by absorption and dissolution of the Transferor Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities. and should not be used by any other person or for any other purpose. We, Paresh Parekh & Company, shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come, without our prior consent in writing.

**Place: Ahmedabad**

**Date: 27-03-2024**

**For, Paresh Parekh & Company**

**Chartered Accountants**

**FRN:130194W**

*Paresh Parekh*

**CA Paresh Parekh**

**Partner**

**Membership No: 124802**

**UDIN: 24124802BKEDSI3906**



**U R ENERGY (INDIA) PRIVATE LIMITED**  
**CIN : U40108GJ2011PTC067834**  
**BALANCE SHEET AS AT 31/12/2023**

In ₹ Lakhs

Particulars	Note No.	as at 31/12/2023
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2.1	116.33
Reserves and surplus	2.2	698.75
Money received against share warrants		-
		815.07
<b>Share application money pending allotment</b>	2.3	1056.75
<b>Non-current liabilities</b>		
Long-term borrowings	2.4	752.13
Deferred tax liabilities (Net)		-
Other Long term liabilities		-
Long-term provisions		-
		752.13
<b>Current liabilities</b>		
Short-term borrowings	2.5	245.59
Trade payables	2.6	-
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		154.40
Other current liabilities	2.7	1171.72
Short-term provisions	2.8	51.02
		1622.74
<b>TOTAL</b>		<b>4246.69</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	2.9	21.33
Intangible assets	3.0	4.42
Capital work-in-progress		-
Intangible assets under development		-
		25.75
Non-current investments	3.1	1.40
Deferred tax assets (net)	3.2	4.14
Long-term loans and advances		-
Other non-current assets		-
		31.29
<b>Current assets</b>		
Current investments		-
Inventories	3.3	1665.69
Trade receivables	3.4	536.37
Cash and cash equivalents	3.5	1355.51
Short-term loans and advances	3.6	657.82
Other current assets		-
		4215.40
Accounting Policies and Notes on Accounts	4.6	
<b>TOTAL</b>		<b>4246.69</b>

In terms of our attached report of even date  
For PARESH PAREKH & COMPANY  
CHARTERED ACCOUNTANTS  
FRN : 130194W

*Parekh P R*  
CA Paresh Parekh  
(PARTNER)  
M.No.: 124802



For U R ENERGY (INDIA) PRIVATE LIMITED



*Vishnu Kumar Patel*  
MR. VISHNUKUMAR PATEL  
(DIRECTOR)  
(DIN : 02011649)

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

Place : AHMEDABAD

Date : 27/03/2024

**U R ENERGY (INDIA) PRIVATE LIMITED**  
**CIN : U40108GJ2011PTC067834**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/12/2023**

In ₹ Lakhs except earning per share

Particulars	Note No.	For the Year Ended 31/12/2023
Revenue from operations	3.7	3394.05
Other income	3.8	30.70
<b>Total Income</b>		<b>3424.75</b>
<b>Expenses</b>		
Cost of materials consumed	3.9	2330.06
Purchases of Stock-in-Trade		-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-
Employee benefits expense	4.0	239.10
Finance costs	4.1	91.63
Depreciation and amortization expense	4.2	5.49
Other expenses	4.3	561.26
<b>Total expenses</b>		<b>3227.54</b>
Profit before exceptional and extraordinary items and tax		197.21
Exceptional items		-
Profit before extraordinary items and tax		197.21
Extraordinary Items		-
Profit before tax		197.21
Tax expense:	4.4	
Current tax		49.80
Deferred tax		0.55
Tax Adjustment of Earlier Years		27.89
Profit/(loss) for the period from continuing operations		118.97
Profit/(loss) from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) from Discontinuing operations (after tax)		-
Profit/(loss) for the period		118.97
Earnings per equity share:	4.5	
Basic		10.23
Diluted		10.23

In terms of our attached report of even date  
For PARESH PAREKH & COMPANY  
CHARTERED ACCOUNTANTS  
FRN : 130194W

*Parekh P P*  
CA Paresh Parekh  
(PARTNER)  
M.No. 124802



For U R ENERGY (INDIA) PRIVATE LIMITED

*Vishnu Kumar Patel*

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

*B.K. Patel*

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

Place : AHMEDABAD

Date : 27/03/2024

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024****Note No. 2.1 Share Capital**

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Authorised</b>	
1163264 Equity Shares Share Each of ₹ 10/- Par Value	116.33
	<b>116.33</b>
<b>Issued</b>	
1163264 Equity Shares Share Each of ₹ 10/- Par Value	116.33
	<b>116.33</b>
<b>Subscribed</b>	
1163264 Equity Shares Share Each of ₹ 10/- Par Value	116.33
	<b>116.33</b>
<b>Paidup</b>	
1163264 Equity Shares Share Each of ₹ 10/- Par Value Fully Paidup	116.33
	<b>116.33</b>

\* The company has only one class of issued shares par value of Rs 10/-

\* All the Equity Share carry equal rights and obligation including for dividend and with respect to voting.

Particulars	As at 31st December,2023	
	No of shares	Amount
<b>Equity Shares</b>		
<b>At the beginning of the year</b>	<b>1,163,264.00</b>	<b>11,632,640.00</b>
Add: New Issue during the year	-	-
Add: Issue of Shares to Share Holders against their Unsecured Loan	-	-
Add: Issue of Bonus Shares during the year	-	-
<b>Outstanding at the end of year</b>	<b>1,163,264.00</b>	<b>11,632,640.00</b>

\* 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 December,2023	
	No. of Equity Shares held	% holding
Vishnubhai Patel	651431	56.00%
Blue Kite Investments Pty Ltd.	81088	6.97%
PATEL PARESHBHAI KANTILAL	81595	7.01%
Dhyan Holding PTY LTD	69970	6.01%
DR. Rajesh K. Patel	174490	15.00%
Jayesh ishwarlal Patel	58159	5.00%
<b>Total</b>	<b>1163264</b>	<b>100.00%</b>





\* Shareholding of Promoters for the period ended as on December 31, 2023

\* Statement of Changes in equity for the period ended December 31, 2023

(1) current reporting period

Balance at the beginning of the period	changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance at the end of the period
11,632,640.00	0	0	0	11,632,640.00

\* Shareholding of promoters for the period ended December 31, 2023

Sr. No.	Promoter's Name	No. of shares	% of total shares	% of change during year
1	ASHA VISHNUBHAI PATEL	1.00	0.00%	0.00%
2	VISHNUBHAI V.PATEL	651,431.00	56.00%	0.00%
3	DR.RAJESH KHANDUBHAI PATEL	174,490.00	15.00%	0.00%
4	JAYESH ISHWARLAL PATEL - EQUITY	58,159.00	5.00%	0.00%
5	BHAVIKBHAI H. PATEL - EQUITY	23,265.00	2.00%	0.00%
6	BIJAL KIRAN PARIKH - EQUITY	23,265.00	2.00%	0.00%
7	BLUEKITE INVESTMENTS PTY LTD	81,088.00	6.97%	0.00%
8	DHYAN HOLDING PTY LTD	69,970.00	6.01%	0.00%
9	PATEL PARESHBHAI KANTILAL	81,595.00	7.01%	0.00%

Note No. 2.2 Reserve and Surplus

In ₹ Lakhs

Particulars	as at 31/12/2023
Securities Premium Opening	172.84
	<b>172.84</b>
Profit and Loss Opening	406.94
Amount Transferred From Statement of P&L	118.97
	<b>525.91</b>
	<b>698.75</b>

Note No. 2.3 Share Application Money Pending Allotment

In ₹ Lakhs

Particulars	as at 31/12/2023
Equity Share Capital Pending Allotment	1056.75
	<b>1056.75</b>

Note No. 2.4 Long Term Borrowings

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Term Loan</b>	
<b>Banks</b>	
<b>Secured</b>	
<b>Rupee</b>	
KMBL TL # 2560TL0100000096	1.11
<b>Loan and Advances From Related Parties</b>	
<b>Unsecured</b>	
<b>Director</b>	
DIRECTOR	548.23
<b>Others</b>	
<b>Unsecured</b>	
FROM SHARE HOLDER RELATIVES	202.78
	<b>752.13</b>



**Note No. 2.5 Short Term Borrowings**

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Deposits</b>	
<b>Unsecured</b>	
<b>Other Deposit</b>	
DEALER DEPOSIT	1.68
EMPLOYEE DEPOSIT	22.74
<b>Current maturities of long term borrowings</b>	
KOTAK - CC A/C# 9513140388	0.00
U.B.I OD A/C -567604010000052	221.17
	<b>245.59</b>

**Note No. 2.6 Trade Payables**

as at 31/12/2023

In ₹ Lakhs

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	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	133.55	0.00	0.00	0.00	0.00	133.55
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	20.85	0.00	20.85

**Note No. 2.7 Other Current Liabilities**

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Other payables</b>	
<b>Other Current Liabilities</b>	
ADV FROM CUSTOMER	1170.17
ADV. AG EXP. - PREPAID	1.55
	<b>1171.72</b>

**Note No. 2.8 Short Term Provisions**

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Tax Provision</b>	
<b>Other Tax</b>	
TDS	0.02
<b>Others</b>	
BONUS EXPENSES PAYABLE	0.75
PROVISION FOR AUDIT FEES	0.45
PROVISION FOR TAX	49.80
	<b>51.02</b>



Note No. 2.9 Property, Plant and Equipment

In ₹ Lakhs

Particulars	Gross			Depreciation			Impairment			Net		
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/12/2023	Opening as at 01/04/2023	During Period	Other Adj.	Closing as at 31/12/2023	Reversal	Closing as at 31/12/2023	Closing as at 31/03/2023
Plant and Machinery	6.42				6.42	2.43	0.54		2.97		3.45	3.99
Office Equipments	19.57	2.86			22.43	12.76	1.21		13.97		8.45	6.81
Computer Equipments	22.48	0.97	0.00		23.45	20.90	0.85		21.75		1.70	1.58
Furniture and Fixtures	20.86				20.86	17.80	0.60		18.39		2.46	3.06
Vehicles												
Motor Vehicles	23.78				23.78	18.16	1.10		19.26		4.52	5.62
<b>Other Fixed Assets</b>												
ELECTRICAL INSTALLATION	5.79	0.08			5.87	4.95	0.17		5.12		0.75	0.84
<b>Total</b>	<b>5.79</b>	<b>0.08</b>			<b>5.87</b>	<b>4.95</b>	<b>0.17</b>		<b>5.12</b>		<b>0.75</b>	<b>0.84</b>
<b>Grand Total</b>	<b>98.90</b>	<b>3.91</b>	<b>0.00</b>	<b>0.00</b>	<b>102.80</b>	<b>77.00</b>	<b>4.47</b>	<b>0.00</b>	<b>81.47</b>	<b>0.00</b>	<b>21.33</b>	<b>21.89</b>
<b>Previous</b>	<b>94.62</b>	<b>4.35</b>	<b>0.07</b>	<b>0.00</b>	<b>98.90</b>	<b>70.84</b>	<b>6.16</b>	<b>0.00</b>	<b>77.00</b>	<b>0.00</b>	<b>21.89</b>	<b>23.78</b>



Note No. 3.0 Intangible assets

In ₹ Lakhs

Particulars	Gross			Amortisation				Impairment			Net		
	Opening as at 01/04/2023	Addition	Deduction	Closing as at 31/12/2023	Opening as at 01/04/2023	During Period	Deduct ion	Other Adj.	Closing as at 31/12/2023	During Period	Reversal	Closing as at 31/12/2023	Closing as at 31/03/2023
Computer Software	15.55			15.55	10.39	0.97			11.36			4.19	5.16
Other	2.35			2.35	2.07	0.05			2.12			0.23	0.28
<b>Grand Total</b>	<b>17.90</b>	<b>0.00</b>	<b>0.00</b>	<b>17.90</b>	<b>12.45</b>	<b>1.03</b>	<b>0.00</b>	<b>0.00</b>	<b>13.48</b>	<b>0.00</b>	<b>0.00</b>	<b>4.42</b>	<b>5.45</b>
<b>Previous</b>	<b>17.33</b>	<b>0.57</b>	<b>0.00</b>	<b>17.90</b>	<b>10.77</b>	<b>1.68</b>	<b>0.00</b>	<b>0.00</b>	<b>12.45</b>	<b>0.00</b>	<b>0.00</b>	<b>5.45</b>	<b>6.55</b>



**Note No. 3.1 Non-current investments**

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Investments in Equity Instruments</b>	
<b>NonTrade, Unquoted</b>	
<b>Investment in Subsidiary</b>	
6500 DOMESTIC of ₹ 10 Each Fully Paidup in U R ENERGY (SOLAR) PVT LTD	0.65
Fully Paidup in U R ENERFY LLC	0.75
	<b>1.40</b>

**Note No. 3.2 Deferred Taxes**

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Deferred Tax Assets</b>	
Other	4.69
	<b>4.69</b>
<b>Deferred Tax Liabilities</b>	
Depreciation	0.55
	<b>0.55</b>

**Note No. 3.3 Inventories**

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Finished Goods</b>	
CLOSING STOCK	1665.69
	<b>1665.69</b>

**Note No. 3.4 Trade receivables**

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Trade Receivable</b>	
Unsecured considered good	536.37
	<b>536.37</b>

**Ageing Schedule as at 31/12/2023**

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	2228.30	195.18	0.00	83.68	0.00	0.00	<b>2507.16</b>
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
(iii) Disputed Trade Receivables considered good	0.00	10.84	0.00	0.00	0.00	0.00	<b>10.84</b>
(iv) Disputed Trade Receivables considered doubtful	0.00	18.37	0.00	0.00	0.00	0.00	<b>18.37</b>

**Note No. 3.5 Cash and cash equivalents**

In ₹ Lakhs

Particulars	as at 31/12/2023
Cash in Hand	0.15
<b>Balances With Banks</b>	
<b>Balance With Oher Banks</b>	
Current Account	1066.45
Other Account	288.91
	<b>1355.51</b>



**Note No. 3.6 Short-term loans and advances**

In ₹ Lakhs

Particulars	as at 31/12/2023
<b>Security Deposits</b>	
<b>Unsecured, considered good</b>	124.36
Subsidy Receivable	4.85
Prepaid Expense	229.24
Amount Recoverable in Cash or Kind	38.50
EMD	107.97
Deposits	18.76
Advance to Supplier	118.35
Balance with Statutory Authority (GST & TDS & INCOME TAX)	15.79
URE LLC LOAN	
	<b>657.82</b>

**Note No. 3.7 Revenue from operations**

In ₹ Lakhs

Particulars	For the Year Ended 31/12/2023
<b>Sale of Products</b>	
<b>Manufactures Goods</b>	2544.91
SALE OF PRODUCT	
<b>Sale of Services</b>	849.14
INSTALLATION INCOME	
	<b>3394.05</b>

**Note No. 3.8 Other income**

In ₹ Lakhs

Particulars	For the Year Ended 31/12/2023
<b>Interest</b>	4.03
INTEREST INCOME-FD	
<b>Miscellaneous</b>	2.49
SLDC CHARGE	10.00
INSURANCE CLAIM RECEIVED	2.11
FOREIGN EXCHANGE GAIN / LOSS	11.97
RATE DIFERENCE	0.11
KASAR	
	<b>30.70</b>

**Note No. 3.9 Cost of materials consumed**

In ₹ Lakhs

Particulars	For the Year Ended 31/12/2023
<b>Other Material</b>	1452.13
Opening	2543.62
Purchase	1665.69
Closing	2330.06
	<b>2330.06</b>

**Note No. 4.0 Employee benefits expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/12/2023
<b>Salary, Wages &amp; Bonus</b>	0.19
ADMIN CHARGES FOR PF	5.69
BONUS EXPENSES	1.60
ESIC	4.66
PROVIDENT FUND - EMPLOYER	211.83
SALARY EXPENSES	2.23
STAFF UNIFORM EXPENSE	10.52
STAFF WELFARE EXPENSES	2.39
INCENTIVE EXPENSES	
	<b>239.10</b>

**Note No. 4.1 Finance costs**

In ₹ Lakhs

Particulars	For the Year Ended 31/12/2023
<b>Interest Expenses</b>	
<b>Interest Expenses</b>	35.32
BANK	54.33
OTHER	
<b>Bank Charges</b>	1.98
BANK CHARGES	
	<b>91.63</b>



**Note No. 4.2 Depreciation and amortisation expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/12/2023
<b>Depreciation &amp; Amortisation</b>	
Depreciation Tangible Assets	4.47
Amortisation Intangible Assets	1.03
	<b>5.49</b>

**Note No. 4.3 Other expenses**

In ₹ Lakhs

Particulars	For the Year Ended 31/12/2023
<b>Assembling, Installation, &amp; Other Direct Expense retailed to Solar Panel</b>	
CLEARING AND FORWARDING CHARGES	0.21
EDI CHARGES	0.00
FREIGHT CHARGES	4.93
LABOUR CHARGES	25.60
MS STRUCTURE_EXPENSES	3.94
SYSTEM CONCEPT DESIGN/SURVEY/BOQ/SHADOW STUDY/FITTING CHARGES	270.02
TRAVELLING EXPENSES (SITE)	6.28
<b>Statutory Expense</b>	
DIFF. IN SUBCIDY RECEIPTS	1.06
FRANKING CHARGES	0.19
LEGAL EXPENSES	3.10
MUNICIPAL TAX EXPENSES	1.53
PROFESSIONAL TAX EXP - COMPANY	0.02
R.O.C. EXPENSES	3.02
<b>Auditors Remuneration</b>	
Audit Fees	0.49
<b>Other Expenses</b>	
DONATION EXPENSES	0.50
BOARDING & LODGING EXPS.	0.65
COMMISION & BROCKRAGE EXPENSES	73.25
CONSULTANCY CHARGES	3.29
CRANEHYDRA CHARGES	4.42
DISCOM ESTIMATE FEES EXP.	1.02
FORKLIFT RENT	1.15
GODOWN EXP.	0.58
GST EXPENSE	0.07
LABOUR/WELFARE CESS - DISCOM EXP.	3.63
ROUND OFF	0.00
ADVERTISEMENT & MARKETING EXPENSES	25.09
ADVERTISING EXP.	0.08
COMPUTER EXP.	0.88
ELECTRICITY EXP.	2.60
INSURANCE EXP.	7.01
MEMBERSHIP SUBSCRIPTION& SEMINAR EXP	0.27
OFFICE EXPENSES	1.56
OFFICE MAINTENANCE EXPS.	1.32
OFFICE RENT EXP.	13.06
PRINTING & STATIONERY EXPENSES	0.93
PROFESSIONAL FEES	3.21
SALES PROMOTION EXP.	0.28
TELEPHONE EXPENSES AND MOBILE EXPENSE	5.16
WEBSITE & SOFTWARE CHARGES	5.22
LATE PAYMENT CHARGES	0.00
LIASONING CHARGES	0.04
PETROL & CONVENYANCE EXPENSES	8.91
POSTAGE COURIER EXPENSES	1.06
REPAIR & MAINTANANCE EXPENSES	2.22
TENDER FEES	0.59
TESTING CHARGES	2.37
TRANSPORTATION EXPENSE	31.39
TRAVELLING EXPENSES	2.25
WAREHOUSE CHARGES	0.23
LOSS FROM ASSETS SALES	0.00
SECURITY CHARGES	20.41
SITE EXP.	14.54
PRINTER SERVICES EXP	0.49
INTEREST ON GST	0.00
INTEREST ON TDS	0.00
INTEREST ON INCOME TAX	1.12
INTEREST ON CUSTOM DUTY	0.04
	<b>561.26</b>



**Note No. 4.4 Tax expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/12/2023
Current tax	49.80
Deferred tax	0.55
Tax Adjustment of Earlier Years	27.89
	<b>78.24</b>

**Note No. 4.5 Earnings per equity share**

In ₹

Particulars	For the Year Ended 31/12/2023
<b>Earnings Per Equity Share</b>	10.23
Basic	10.23
Diluted	
<b>Number of Shares used in computing EPS</b>	1163264
Basic	1163264
Diluted	

In terms of our attached report of even date  
For PARESH PAREKH & COMPANY  
CHARTERED ACCOUNTANTS  
FRN : 130194W

For U R ENERGY (INDIA) PRIVATE LIMITED

*Parekh P*  
CA Paresh Parekh  
(PARTNER)  
M.No.: 124802



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

*B.K. Patel*

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

Place : AHMEDABAD

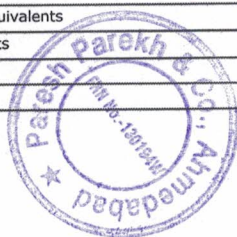
Date : 27/03/2024



**U R ENERGY (INDIA) PRIVATE LIMITED**  
**CIN : U40108GJ2011PTC067834**  
**CASH FLOW STATEMENT AS ON 31/12/23**

In Lakhs

Particulars	31 December 2023
<b>Cash Flows from Operating Activities</b>	
Net Profit Before Tax and Extra Ordinary Items	197.21
Adjustment For	
Depreciation	5.49
Gain or loss of Sale of Fixed assets	0.00
Gain or loss of Investment	-
Finance Cost	91.63
Dividend Income	-
Interest received	(4.03)
Other adjustment of non cash Item	-
Other adjustment to reconcile Profit	-
Total Adjustment to Profit/Loss (A)	93.09
Adjustment For working Capital Change	
Adjustment for Increase/Decrease in Inventories	(213.56)
Adjustment for Increase/Decrease in Trade Receivables	344.73
Adjustment for Increase/Decrease in Other Current Assets	256.46
Adjustment for Increase/Decrease in Trade Payable	(51.78)
Adjustment for Increase/Decrease in other current Liabilities	703.89
Adjustment for Provisions	19.75
Total Adjustment For Working Capital (B)	1,059.49
Total Adjustment to reconcile profit (A+B)	1,152.58
Net Cash flow from (Used in ) operation	1,349.79
Income Tax Paid/ Refund	(77.56)
Net Cash flow from (Used in ) operation before Extra Ordinary Items	1,272.23
Proceeds from Extra Ordinary Items	-
Payment for Extra Ordinary Item	-
<b>Net Cash flow From operating Activities</b>	<b>1,272.23</b>
<b>Cash Flows from Investing Activities</b>	
Proceeds From fixed Assets	0.00
Proceeds from Investment or Equity Instruments	-
Purchase of Fixed Assets	(3.91)
Purchase Of Investments or Equity Instruments	-
Interest received	4.03
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	0.12
Proceeds from Extra Ordinary Items	-
Payment for Extra Ordinary Item	-
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>0.12</b>
<b>Cash Flows from Financial Activities</b>	
Proceeds From Issuing Shares	-
Proceeds from Pending Allotment of Shares	1,056.75
Proceeds from Issuing Debenture /Bonds/Notes	-
Redemption of Preference Share	-
Redemption of Debenture	-
Proceeds from other Equity Instruments	-
Proceeds from Borrowing	-
Repayment Of Long Term Borrowing	(617.62)
Repayment Of Short Term Borrowing	(287.86)
Dividend Paid	-
Interest Paid	(89.65)
Income Tax Paid/Refund	-
Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items	61.63
Proceeds from Extra Ordinary Items	-
Payment for Extra Ordinary Item	-
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>61.63</b>
Net increase (decrease) in cash and cash equivalents before effect of exchange rate	1,333.98
Effect of exchange rate change on cash and cash equivalents	(2.11)
Net increase (decrease) in cash and cash equivalents	1,331.87
Cash and cash equivalents at beginning of period	23.64
Cash and cash equivalents at end of period	1,355.51



# **U R Energy (India) Private Ltd.**

## **Note No: 4.6 Company Information, Accounting Policies Notes to Accounts**

### **Company Information:**

U R Energy (India) Private Ltd. is principally engaged in the business of manufacturing of solar panels, inverter, cables, and other electronic accessories for installation of power plant as well as production of solar energy from solar panels and supply of solar energy.

### **Accounting Policies:**

#### **a. Basis of Preparation of Financial Statements:**

The Financial statement is prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2006 and the other relevant provisions of the Companies Act, 2013.

#### **b. Use of Estimates:**

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP), requires management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent amount as at the date of Financial Statements and reported amounts of revenues and expenses during the reporting period. Actual results could be different from these estimates. Any revision to the accounting estimates is recognized in the period in which the results are known/ materialized.

#### **c. Revenue Recognition:**

Sales income is recognized as per AS 9 i.e. "Revenue Recognition" when the ownership of goods and all risk and rewards associated with ownership has been transferred to buyer and there exists no reasonable uncertainty regarding collection of debts.

Interest on investments is recognized on a time proportion basis taking into account the amounts invested and the rate of interest.



## **U R Energy (India) Private Ltd.**

### **d. Fixed Assets:**

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

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

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

### **e. Depreciation:**

- a) Depreciation is provided on Written Down Value Method at rates specified in Schedule II of companies Act, 2013.
- b) Depreciation on new asset acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.
- c) In respect of the asset sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

### **f. Impairment of Assets:**

- d) An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. During the period, company has applied the impairment tests to arrive at any possible Impairment. Accordingly in the opinion of management there is no impairment, which is required to be recognized in the books.

### **g. 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 cost incurred in bringing them to their respective present location and condition



## U R Energy (India) Private Ltd.

### **h. Investment:**

Non Current Investment are stated at cost. Provision for diminution in the value of Non current investment is made only if such decline is other than temporary.

### **i. Income Tax:**

Tax expenses comprise of current and deferred tax.

Provision for current income tax is made on the basis of relevant provisions of Income Tax Act, 1961 as applicable to the financial year.

Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable Income and Accounting Income that originate in one period and are capable of reversal in one or more subsequent periods.

### **j. Earning Per Share :**

Basic earning per share is computed by dividing the net profit attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year.

### **k. Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are neither recognized nor disclosed.

### **l. Employee Benefits**

(a) **Short term employee benefits** are recognized as expense at the undiscounted amounts in the statement of Profit and Loss of the year in which the related service is rendered.

(b) **Post Employment benefits**

The Company's contribution to the superannuation scheme, state governed provident fund scheme, etc. are recognized during the year in which the related service is rendered.



## **U R Energy (India) Private Ltd.**

### **m. Foreign Currency Transactions:**

A) The import made by the company is recorded in books at exchange rate mentioned by the Customs Department in shipping Bill / Central Board of Indirect Taxes and Customs Rate of export and any exchange gains/losses arising out of the subsequent fluctuations are accounted for in the profit & loss account.

B) All the monetary items standing in the Balance sheet at the end of the year are recorded in the books at the exchange rate prevailing as on 31st December 2023. Exchange gains/losses arising out of the above are accounted for in the profit & loss account.

### **n. Government Grants**

Government Grant refers to assistance by Government in cash / kind to an enterprise in return of past or future compliance with certain conditions. Government grants should be considered only when it can be measured reasonably.

Government grants should be recognized when there is reasonable assurance that Enterprise will comply with certain conditions applied on them and Grant will be received.

Grants can be in the form of subsidy, tax holiday in backward area, government incentives etc

Government grants related to revenue should be recognized on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. Company is recognizing its solar subsidy income in the profit and loss statement under the revenue from operation as sales income as pari pasu with AS-9 Revenue Recognition.

### **o. Earnings 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 Ltd.**

### **Notes On Accounts:**

1. The above unaudited financial results have been reviewed and approved by Board of Directors at their meetings. Special Purpose Audit Report does not contain any qualification.
2. The financial results are prepared in accordance with Accounting Standards (AS), the provisions of the Companies Act,2013 ("The Act") as applicable. The AS are prescribed under the Section 133 of the Act read with read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. Related party Disclosure. :-

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

<b>Name of the Related Party</b>	<b>Relationship</b>
URE LLC - USA	Subsidiary Company
Mr. Vishnubhai Patel	Key managerial Person
Mrs Bijalben Parikh	Key managerial Person
Mr. Rajesh Khandhubhai Patel	Key managerial Person
Mrs. Ashaben V Patel	Director's Wife
Mr. Vishnubhai Patel HUF	Director's HUF
Mrs. Ramilaben Prabhubhai Patel	Share Holder

**B: Transactions with related parties:**



# U R Energy (India) Private Ltd.

(in Lakhs)

Sr No	Nature Of Transaction	Relationship With Related Party	31/12/2023
1.	<u>Interest Paid on Unsecured loan</u> Mr. Vishnubhai Patel Mr. Rajeshbhai K Patel Mrs. Ramilaben Prabhuhai Patel Mrs. Ashaben V Patel Mr. Vishnubhai Patel HUF Westport Infrastructure Pvt Ltd	Key Managerial Person Key Managerial Person Share Holder Director's Wife Director is karta Common Director	16.68 23.35 0 9.67 2.61 0.00
2.	<u>Director Remuneration</u>	Director	0.00
3.	<u>Unsecured loan</u> 1.Mr. Vishnubhai Patel Receipt of loan Repayment of loan Balance o/s	Key Managerial Person	0.00 584.01 80.51
4.	<u>2. Mr Rajesh K Patel</u> Receipt of loan Repayment of loan Balance o/s	Key Managerial Person	0.00 0.00 467.73
5.	<u>3.URE LLC - USA</u> Receipt of loan loan Given(19000 USD) Balance o/s	Subsidiary Company	0.00 0.00 15.79
6.	<u>4.Mrs. Ashaben V patel</u> Receipt of loan Repayment of loan Balance o/s	Director's Wife	30.00 117.00 126.04
7.	<u>5.Mr Vishnubhai v Patel HUF</u> Receipt of loan Repayment of loan Balance o/s	Director is karta	390.00 390.00 39.26



## U R Energy (India) Private Ltd.

#### 4. Particulars of Earnings per Share:-

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

<b>Particulars</b>	<b>31/12/2023</b>
Net Profit attributable to Share Holders (In Lakhs)	118.97
Number of Equity shares/Weighted Equity Shares	11,63,264
Nominal value of share	10
Earning per share	10.23

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.

#### 5. Payment to Auditor:-

( In Lakhs)

<b>Particulars</b>	<b>31/12/2023</b>
i) Audit fees	Rs. 0.45
ii) Other services	Rs. 0.00
Total	Rs. 0.45

- 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.
- The Company has its subsidiary U R Energy (Solar) Private Limited and wholly owned subsidiary URE LLC. We have not received its special purpose audit report of subsidiary company for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 hence, we have taken their unaudited balance sheet.
- Performance Bank Guarantee (PBG), Earnest Money Deposit (EMD) and other deposits are subject to reconciliation/confirmation with the respective authorities or entity
- Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.





## U R Energy (India) Private Ltd.

10. Figures have been rounded off to nearest of rupee.

11. 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.

For, Paresh Parekh & Company  
Chartered Accountants  
FRN:130194W

*Paresh P R*  
CA Paresh Parekh  
Partner  
Membership No: 124802  
Place : Ahmedabad  
Date: 27-03-2024



U R Energy (India) Private Limited



*[Signature]*  
Mr. Vishnukumar  
Patel  
Director  
DIN : 02011649

*B.K. Patel*  
Mrs. Bhumi Patel  
Director  
DIN : 08080891