



## INDEPENDENT AUDITOR'S REPORT

To  
The Partners of  
RAVINDRA ENERGY GSE RENEWABLES LLP

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

### Opinion

I have audited the Financial Statements of **RAVINDRA ENERGY GSE RENEWABLES LLP**, which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give a true and fair view of the financial position of the entity as at March 31, 2024, and of its financial performance (and its cash flows) for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

### Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India. My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the entity in accordance with the Ethical Requirements that are relevant to my audit of the Financial Statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Management's Responsibility for the Financial Statements and Those Charged with the Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the aforesaid Accounting Standards, and for such internal controls as management determines is necessary to enable to preparation of the Financial Statements that are free from material misstatement, whether due to fraud and error.



In preparing the Financial Statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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. A further description

of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of my auditor's report.

### **Report on Other Requirements**

I further report that:

- a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
- b) In my opinion proper books of account as required by law have been kept by the LLP, so far as appears from my examination of those books;
- c) The Balance Sheet dealt with by this Report is in agreement with the books of account;
- d) In my opinion, the Balance Sheet dealt with by this report comply with the accounting standards to the extent applicable;
- e) In my opinion and to the best of my information and according to the explanations given to me, the said accounts read together with the Significant Accounting Policies and notes

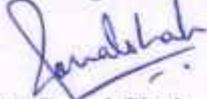


thereon give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

**For Sanal Shah & Co**

*Chartered Accountant*

Firm Registration No: 027738S



**CA Sanal Shah**

*Proprietor*

Membership No. 237315

Place: Belagavi

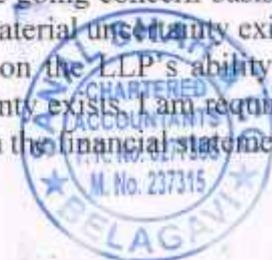
Date: 29<sup>th</sup> April, 2024

UDIN: 24237315BKEKFH6275

#### **Annexure A: Responsibilities for Audit of Financial Statements**

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by designated partners.
- Conclude on the appropriateness of designated partners 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 LLP's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements



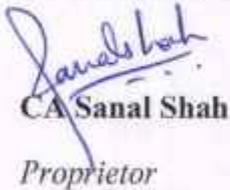
or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

I 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 I identify during my audit.

**For Sanal Shah & Co**

*Chartered Accountant*

Firm Registration No: 027738S

  
CA Sanal Shah  
*Proprietor*



Membership No. 237315

Place: Belagavi

Date: 29<sup>th</sup> April, 2024

UDIN: 24237315BKEKFH6275

**RAVINDRA ENERGY GSE RENEWABLES LLP**  
Balance Sheet as at 31st March 2024

(Amount in ₹)  
31-Mar-2023

**ASSETS**

**(1) Non-Current Assets**

- (a) Property Plant & Equipment  
(b) Capital Work-in-Progress

**(f) Financial Assets**

- (i) Investments  
(g) Other Non-Current Assets  
(i) Deferred Tax Assets (Net)

**(2) Current assets**

- (a) Inventories  
**(b) Financials Assets**  
(i) Investments  
(ii) Trade Receivables  
(iii) Cash and Cash Equivalents  
(c) Current Tax Assets (Net)  
(d) Other Current Assets

**TOTAL ASSETS**

Notes	31-Mar-2024	31-Mar-2023
2	3,29,64,248	-
	-	-
	-	-
3	11,68,365	12,21,880
4	-	3,48,92,591
	-	-
5	8,71,488	-
6	10,95,676	10,49,864
	26,297	4,519
7	40,804	55,82,024
	<b>3,61,66,878</b>	<b>4,27,50,878</b>

**CONTRIBUTION & LIABILITIES**

**Partner's Fund**

**(a) Partners Contribution**

- (i) Fixed  
(ii) Current  
(b) Reserves and Surplus

**Liabilities**

**(1) Non-current Liabilities**

- (a) Financial Liabilities**  
(i) Borrowings  
(b) Provisions  
(c) Deferred Tax Liabilities (Net)

**(2) Current Liabilities**

- (a) Financial Liabilities**  
(i) Borrowings  
(ii) Trade Payables  
(b) Provisions  
(c) Current Tax Liabilities  
(d) Other Current Liabilities

**TOTAL LIABILITIES**

<b>3,61,66,878</b>	<b>4,27,50,878</b>
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Accompanying Notes 1 to 20 form an integral part of this financial statements

As per our report of even date  
For Sanal Shah & Co  
Chartered Accountant  
Firm Registration No. : 0027738S

For and on behalf of the LLP

*Sanal Shah*

CA Sanal Shah  
Membership No. : 237315  
UDIN : 24237315BKEKFH6275



*SL*  
*Shantnu Lath*  
Shantnu Lath  
Designated Partner

*Sahil Kejriwal*  
Sahil Kejriwal  
Designated Partner

Place:Belgaum  
Dated : 28-04-2024

**RAVINDRA ENERGY GSE RENEWABLES LLP**  
**Statement of Profit and Loss for the Year ended March 31,2024**

Particulars	Notes	(Amount in ₹)	
		Year ended	
		Mar 31, 2024	Mar 31, 2023
<b>Particulars</b>			
Revenue from Operations	13	96,74,746	-
Other Income	14	63,096	43,991
<b>Total Revenue</b>		<u>97,37,842</u>	<u>43,991</u>
<b>Expenditure</b>			
Cost of Materials Consumed	15	48,60,149	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit Expenses		-	-
Financial Costs	16	29,08,713	37,56,130
Depreciation and Amortization Expense	2	12,86,270	-
Other Expenses	17	5,11,189	1,18,509
<b>Total Expenses</b>		<u>95,66,321</u>	<u>38,74,639</u>
<b>Profit/(Loss) before exceptional items and tax</b>		<u>1,71,521</u>	<u>(38,30,648)</u>
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<u>1,71,521</u>	<u>(38,30,648)</u>
(a) Current Tax		-	-
(b) Deferred Tax		53,514	(12,21,880)
<b>Profit/(Loss) for the year</b>		<u>1,18,006</u>	<u>(26,08,768)</u>

Accompanying Notes 1 to 20 form an integral part of this financial statements

As per our report of even date

For Sanal Shah & Co

Chartered Accountant

Firm Registration No. : 0027738S

For and on behalf of the LLP

SL

SULT

Shantanu Lath  
Designated Partner

Sahil Kejriwal  
Designated Partner



CA Sanal Shah  
Membership No. : 237315  
UDIN : 24237315BKEKFH6275



Place:Belgaum  
Dated : 29-04-2024

**RAVINDRA ENERGY GSE RENEWABLES LLP**  
Cash Flow statement for the year ended March 31, 2024

Particulars	Mar 31, 2024	(Amount in ₹) Mar 31, 2023
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Profit Before Taxation	1,71,521	(38,30,648)
<b>Adjustments To Reconcile Profit Before Tax To Net Cash Provided By</b>		
<b>Operating Activities:</b>		
Depreciation	12,86,270	-
Interest Income	(63,096)	(43,991)
Financial Expenses	29,08,713	37,56,130
<b>Operating Profit Before Working Capital Changes</b>	<b>43,03,408</b>	<b>(1,18,509)</b>
<b>Changes In Operating Assets And Liabilities:</b>		
Trade Receivables	(8,71,488)	-
Other Receivables	-	-
Other Current Assets	55,19,442	(28,17,679)
Inventories	3,48,92,591	(3,48,92,591)
Trade And Other Payables	15,27,723	15,11,482
<b>Cash Generated From Operations</b>	<b>4,10,68,268</b>	<b>(3,61,98,788)</b>
Income-Tax Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>4,53,71,675</b>	<b>(3,63,17,296)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase Of Fixed Assets	(3,42,50,518)	3,26,65,116
Proceeds From Sale Of Fixed Assets	-	-
Interest Income	63,096	43,991
<b>Net Cash Flow From Investing Activities</b>	<b>(3,41,87,422)</b>	<b>3,27,09,106</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Increase In Capital	(90,150)	45,08,286
Proceeds From Long-Term Borrowings (Net)	-	28,00,475
Proceeds From Short-Term Borrowings (Net)	-	2,40,000
Repayment of Long-Term Borrowings (Net)	(81,39,579)	-
Finance cost paid	(29,08,713)	(37,56,130)
<b>Net Cash Flow From Financing Activities</b>	<b>(1,11,38,442)</b>	<b>37,92,631</b>
<b>Net Increase In Cash And Cash Equivalents</b>	<b>45,811</b>	<b>1,84,441</b>
Opening Cash And Cash Equivalents	10,49,864	8,65,423
<b>Closing Cash And Cash Equivalents</b>	<b>10,95,676</b>	<b>10,49,864</b>

Accompanying Notes 1 to 20 form an integral part of this financial statements

As per our report of even date  
For Sanal Shah & Co  
Chartered Accountant  
Firm Registration No. : 0027738S



CA Sanal Shah  
Membership No. : 237315  
UDIN : 24237315BKKEKFH6275

Place:Beigam  
Dated : 29-04-2024



For and on behalf of the LLP

*SL*

*Shantnu Lath*

Shantnu Lath  
Designated Partner

*Sahil Kejriwal*

Sahil Kejriwal  
Designated Partner

**RAVINDRA ENERGY GSE RENEWABLES LLP**  
**FY 2023-24**

**Note 1 :**

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTE**

**A Corporate Information**

Ravindra Energy GSE Renewables LLP is a Limited Liability partnership, registered under the Limited Liability Partnership Act, 2008. The LLP is incorporated on 27th September, 2021 and is engaged in the business of generation of power through renewable sources.

**B SIGNIFICANT ACCOUNTING POLICIES**

**1 Basis of preparation of financial statements**

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

**2 Use of estimates**

In preparing the company's financial statement in conformity with accounting principles generally accepted in India, the company's management is required to make estimates and assumption that effect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the reporting period; actual result could differ from those estimates.

**3 Fixed Assets**

"Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any cost attributable of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. In determining the amount of borrowing costs eligible for capitalization, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

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.

Tangible assets not ready for the intended use on the date of Balance sheet are disclosed as "capital work in progress"



#### **4 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

#### **5 Cash & cash equivalents**

Cash and cash equivalents for the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### **6 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue from sale of power is recognised based on the commercial terms prescribed under the respective power generation agreement and the corresponding invoices generated.

#### **7 Provisions & contingent liabilities**

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- i. The company has a present obligation as result of past event;
- ii. A probable outflow of resources is expected to settle the obligation and
- iii. The amount of obligation can be easily estimated.

Contingent liability is disclosed in the case of:

- i. A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation or
- ii. A possible obligation, unless the probability of outflow of resources is remote.  
Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledge as debts are disclosed as contingent liabilities. In respect of statutory matter, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognized, nor disclosed.

#### **8 Taxes on Income**

" Tax expenses comprise both current and deferred taxes.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized..



9 **Foreign Currency Transactions**

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized from those at which they arise, except for loans denominated in foreign currencies utilized for acquisition of fixed assets until the date of capitalization where the exchange gains/losses are adjusted to the cost of such assets.

10 **Remuneration, Interest and Distribution of profits/losses.**

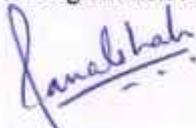
"Considering the fact that the LLP has incurred losses during the current financial year, the partners have decided not to provide for interest and remuneration in the manner required in the LLP agreement.

So also profit earned / losses incurred by the LLP during the current financial year have been carried forward to the subsequent year without distributing the same in the manner required in the LLP agreement."

As per our report of even date

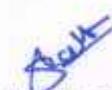
For and on behalf of the LLP

For Sanal Shah & Co  
Chartered Accountants  
Firm Registration No. : 0027738S



CA Sanal Shah  
Membership No. : 237315  
UDIN : 24237315BKEKFH6275

SL

  
Shantanu Lath  
Designated Partner

  
Sahil Kejriwal  
Designated Partner

Place: Belgaum  
Dated: 29th April, 2024



**RAVINDRA ENERGY GSE RENEWABLES LLP**  
**Notes to Accounts forming part of the Financial Statements**  
**for the year ended March 31, 2024**

	Mar 31, 2024	(Amount in ₹) Mar 31, 2023
<b>Note 3: Deferred Tax (Assets) / Liabilities (Net)</b>		
<b>Deferred Tax Assets</b>		
Carry forward Unabsorbed Losses	71,78,746	12,21,880
	<b>A</b> 71,78,746	12,21,880
<b>Deferred Tax Liability</b>		
Depreciation	60,10,381	-
	<b>B</b> 60,10,381	-
	<b>(A-B)</b> 11,68,365	12,21,880
<b>Note 4: Inventories</b>		
Closing Stock	-	67,55,632
Work in Progress - Paintan Project	-	2,81,36,959
	-	3,48,92,591
<b>Note 5: Trade Receivables</b>		
Trade Receivables	8,71,488	-
	8,71,488	-
<b>Trade Receivables Ageing Schedule</b>		
<b>(i) Undisputed Trade receivables – considered good</b>		
Less than 6 months	8,71,488	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>8,71,488</b>	-
<b>Note 6: Cash And Cash Equivalents</b>		
Cash on hand	-	-
Balances with Banks:		
In Current Accounts	1,37,707	1,48,475
In Debt Service Reserve Account	9,57,969	9,01,389
	10,95,676	10,49,864
<b>Note 7: Other Current Assets</b>		
Other Advances	-	6,18,280
Balance with Government Authorities	-	49,18,688
Prepaid Insurance	26,933	43,706
Pre-Paid Expenses	12,437	-
Accrued Interest	1,434	1,350
	40,804	55,82,024
<b>Note 8: Partners Contribution</b>		
<b>A Fixed</b>		
Ravindra Energy Limited	51,000	51,000
GSE Renewables India Pvt.Ltd	49,000	49,000
	<b>A</b> 1,00,000	1,00,000



	Mar 31, 2024	(Amount in ₹) Mar 31, 2023
<b>B Current</b>		
Ravindra Energy Limited	73,18,987	80,57,558
GSE Renewables India Pvt.Ltd- Capital	80,27,747	73,79,326
<b>B</b>	<b>1,53,46,734</b>	<b>1,54,36,884</b>
<b>Total Contribution (A+B)</b>	<b>1,54,46,734</b>	<b>1,55,36,884</b>
<b>Note 9: Reserves And Surplus</b>		
<b>Surplus/(Deficit) In The Statement Of Profit &amp; Loss</b>		
Profit For the Period	(26,94,401)	(85,633)
Closing Balance	1,18,006	(26,08,768)
	<b>(25,76,395)</b>	<b>(26,94,401)</b>
<b>Note 10: Long-Term Borrowings</b>		
<b>From Banks:</b>		
<b>Secured Loans:</b>		
State Bank of India - Term Loan (Secured against Plant & Machinery, repayable in 180 monthly instalments commencing from March 01,2022)	1,97,50,456	2,78,90,035
Less: Current Maturity of Long-Term Borrowings transferred (Refer Note 11)	14,40,000	14,40,000
	<b>1,83,10,456</b>	<b>2,64,50,035</b>
<b>Note- 11 - Borrowings</b>		
<b>Current Maturities Of Long Term Borrowings</b>		
Current maturity of Long-Term Borrowings (Refer note 10)	14,40,000	14,40,000
	<b>14,40,000</b>	<b>14,40,000</b>
<b>Note 12: Trade Payables</b>		
(A) Total outstanding dues of micro and small enterprises *	-	2,360
(B) Total outstanding dues of creditors other than micro and small enterprises:	29,577	-
	<b>29,577</b>	<b>2,360</b>
*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under: The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	2,360
Interest due on above	-	-
<b>Total</b>	<b>-</b>	<b>2,360</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
<b>Trade Payables Aging schedule</b>		
(i) MSME		
- Less than 1 year	-	2,360
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(ii) Others		
- Less than 1 year	29,577	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(iii) Disputed Dues : MSME	-	-
(iv) Disputed Dues: Others	-	-
	<b>29,577</b>	<b>2,360</b>
<b>Note 13: Other Current Liabilities</b>		
Security Deposit- Paithan Mega Food Park Pvt Ltd	35,00,000	20,00,000
Other Payables	16,506	16,000
	<b>35,16,506</b>	<b>20,16,000</b>



**RAVINDRA ENERGY GSE RENEWABLES LLP**  
**Notes to Accounts forming part of the Financial Statements**  
**for the year ended March 31, 2024**

	Mar 31, 2024	(Amount in ₹) Mar 31, 2023
<b>Note 14: Revenue From Operations</b>		
Electricity Sale	48,14,597	-
Rooftop Sales	48,60,149	-
	<u>96,74,746</u>	<u>-</u>
<b>Note 15: Other Income</b>		
Interest Income	62,961	43,991
Interest on IT Refund	135	-
	<u>63,096</u>	<u>43,991</u>
<b>Note 16: Cost Of Materials Consumed</b>		
Opening Stock	67,55,632	-
Add: Purchases	-	67,55,632
Less: Capitalised	18,95,483	-
	<u>A 48,60,149</u>	<u>67,55,632</u>
Closing Stock	-	67,55,632
	<u>B -</u>	<u>67,55,632</u>
	<u>(A-B) 48,60,149</u>	<u>-</u>
<b>Note 17: Changes In Inventories Of Stock-In-Trade</b>		
Opening Work in Progress	2,81,36,959	-
Less: Capitalised	2,81,36,959	-
Closing Stock	-	-
	<u>Net (Increase) / Decrease in Stock -</u>	<u>-</u>
<b>Note 18: Finance Costs</b>		
Bank Charges	13,608	90,973
Interest on Loan A/c	28,95,105	33,07,756
Loan Processing Charges	-	3,57,402
	<u>29,08,713</u>	<u>37,56,130</u>
<b>Note 19: Other Expenses</b>		
<b>Indirect Expenses</b>		
Audit Fees	16,000	16,000
Consultancy Charges	-	8,200
Insurance Expenses	47,884	6,777
Fees Rates & Taxes	5,159	62,531
O & M Expenses	3,36,926	-
Professional Fees	21,000	25,000
Sundry Balances Writtenoff/Written Back	84,222	-
Rounded Off	(2.13)	0.03
	<u>5,11,189</u>	<u>1,18,509</u>



Note 20: Other Notes to Accounts

2023-24

2022-23

**Names of related parties and related party relationship**

**A Key Management Personnel:**

1 Shantanu Lath

Director

2 Sahil Kejriwala

Director

**B Related Party Transactions**

**1 Ravindra Energy Limited**

**Nature of Transactions**

**Contract Advance**

Volume of transactions during the period

(6,18,280) 55,39,592

Purchases during the year

- 76,87,909

Outstanding as at the end of the period

- 6,18,280

**Nature of Transactions**

**Sales**

Volume of transactions during the period

(43,17,802) -

Sales during the year

43,17,802 -

Outstanding as at the end of the period

- -

**Nature of Transactions**

**Expense Reimbursement (Advance)**

Volume of transactions during the period

(109) (6,55,754)

Advances paid

109 6,55,234

Outstanding as at the end of the period

- -

**2 GSE Renewable India Private Limited**

**Sales**

Volume of transactions during the period

(12,17,548) -

Sales during the year

12,17,548 -

Outstanding as at the end of the period

- -

