ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED

Reg. OFFICE: Plot No.IT-2012 (A), RIICO IT Zone Ramchandrapura Industrial Area,
Sitapura, Jaipur, Rajasthan, India, 302022
CIN: U40106RJ2019PTC065423 **Tel:** 9251611702 **Email Id:** roc@vibrantsolar.in

SHORTER NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the 6th (Sixth) **Annual General Meeting** of the members of **ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED** will be held at its registered office of the company at Plot No.IT-2012 (A), RIICO IT Zone Ramchandrapura Industrial Area, Sitapura, Jaipur, Rajasthan, India, 302022 on Tuesday, 30th Day of September, 2025 at 11:00 a.m. to transact the following business:

Ordinary Business:

1. **ADOPTION OF ACCOUNTS**
   To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the company for the period ended as at 31st March, 2025, the Report of Board of Directors and Auditors there on.

2. **RE- APPOINTMENT OF AUDITOR :**
   To Re- appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. DHADDA & CO., CHARTERED ACCOUNTANTS (FRN: 005436C)**, be and are hereby re- appointed as the Statutory Auditor of the Company to hold office for a term of five consecutive financial years, from the conclusion of this Annual General Meeting of the Company till the conclusion of the Annual General Meeting to be held in the year 2030.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Board of Directors in consultation with the Auditors plus applicable GST and reimbursement of out-of-pocket expenses in connection with the audit and the remuneration may be paid on a progressive billing basis to be agreed between the Auditors and the Board of Directors of the Company."

BY ORDER OF BOARD OF DIRECTORS
***FOR* ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED**

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Rajeshwer
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Bhagirath
DIRECTOR

DATE: 20.09.2025
PLACE: JAIPUR

RAJESHWER SINGH
(Director)
(DIN- 07110937)

BHAGIRATH SINGH
(Director)
(DIN- 10661374)

ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED

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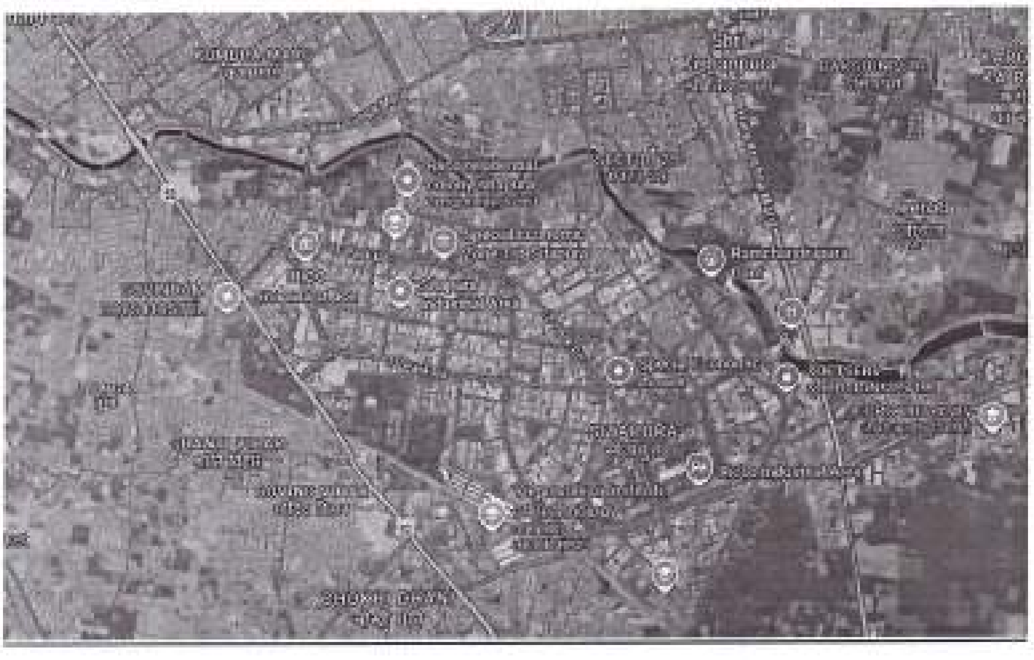
NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Members and proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
3. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during business hours up to the date of the Meeting.
5. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Company's registered office.
6. The complete particulars of the venue of the meeting including route map and prominent land mark for easy location are as given under:

<u>Venue of the meeting:</u> Plot No.IT-2012 (A), RIICO IT Zone Ramchandrapura Industrial Area, Sitapura, Jaipur, Rajasthan, India, 302022

<u>Landmark</u>: RIICO IT Zone Ramchandrapura Industrial Area

<u>Route Map:</u> The Red Mark indicating the venue of AGM



ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED

Reg. OFFICE: Plot No.IT-2012 (A), RIICO IT Zone Ramchandrapura Industrial Area,
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CIN: U40106RJ2019PTC065423 **Tel:** 9251611702 **Email Id:** roc@vibrantsolar.in

ATTENDANCE SLIP

Regd. Folio No.: ______

*DP ID: ____________

*Client ID: __________

No. of shares held: ________

I certify that I am a registered Shareholder/proxy for the registered Shareholder of Ultravibrant Solar Energy Private Limited and hereby record my presence at the 06th Annual General Meeting of the Company on Tuesday, 30th Day of September, 2025 at 11:00 a.m at its Registered Office situated at Plot No.IT-2012 (A), RIICO IT Zone Ramchandrapura Industrial Area, Sitapura, Jaipur, Rajasthan, India, 302022.

______________________________	______________________________
Shareholder's/Proxy's name in Block Letters	Shareholder's /Proxy's Signature

*Applicable for investors holding shares in electronic form.

***Note:** Please fill this attendance slip and hand it over at the entrance.*

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Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	**: U40106RJ2019PTC065423**
Name of the Company	**: ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED**
Registered office	**: PLOT NO.IT-2012 (A), RIICO IT ZONE RAMCHANDRAPURA INDUSTRIAL AREA, SITAPURA, JAIPUR-302022 RAJASTHAN**

Name of the member (s)	: ____________
Registered address	: ____________
E-mail Id	: ____________
Folio No/ Client Id	: ____________
DP ID	: ____________

I/We, being the member (s) of ....shares of the above named Company, hereby appoint

1. Name : ....
Address : ....
E-mail Id : ....
Signature : ...., **or failing him/her**

2. Name : ....
Address : ....
E-mail Id : ....
Signature : ...., **or failing him/her**

3. 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 06th Annual General Meeting of the company, to be held on Tuesday, 30th September, 2025 at 11:00 A.M. at its Registered Office situated at Plot No.IT-2012 (A), RIICO IT Zone Ramchandrapura Industrial Area, Sitapura, Jaipur, Rajasthan, India, 302022 and at any adjournment thereof in respect of such resolutions as are indicating below:

Resolution No.	**Resolutions**
Ordinary Business	
1.	**Adoption of Accounts**
2.	**Re-appointment of Auditor**

Affix Revenue Stamp

Signed this ......day of......... 2025
Signature of shareholder
Signature of Proxy holder(s)

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

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Director's Report

To,
The Members of
ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED
Plot No.IT-2012 (A), RIICO IT Zone Ramchandrapura Industrial
Area, Sitapura, Jaipur, Rajasthan, India, 302022

Your Directors have pleasure in presenting the **6th (Sixth) Board Report** of your Company together with the Audited Standalone and Consolidated Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS (as per standalone financial statements)

(Amount in Lakhs)

Particulars		Current year	Previous Year
Total Income		26304.13	3408.15
Total Expense		23357.48	3194.54
Profit/loss before Tax		**2946.65**	**213.62**
Less: Tax Expense	Current Tax	758.35	56.22
	Deferred Tax	(14.90)	(2.13)
Profit /loss for the year		**2203.20**	**159.53**

FINANCIAL SUMMARY AND HIGHLIGHTS (as per consolidated financial statements)

(Amount in Lakhs)

Particulars		Current year	Previous Year
Total Income		24451.04	3408.15
Total Expense		21782.07	3194.54
Profit/loss before Tax		**2668.98**	**213.62**
Less: Tax Expense	Current Tax	758.35	56.22
	Deferred Tax	(17.88)	(2.13)
Profit /loss for the year		**1928.51**	**159.53**

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Rajesh
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
DIRECTOR

Your Directors have decided to retain the entire amount of profits for the year 2024-25 and hence do not propose to transfer any amount to the reserves of the company for the year ended on 31st March, 2025 and the Profit of Rs. 2203.20/- (Amount in Lakhs) has been transferred to Retained Earning.

DIVIDEND

With a view to enhance the growth and business of the Company and in order to deal with the future uncertainties, your directors aim to conserve the resources of the Company. Accordingly, they do not recommend any dividend for the financial year ended on 31st March, 2025.

STATE OF COMPANY AFFAIRS

Your Company is engaged in the business of rooftop and ground mount solar power plant Installation, commissioning and other consultancy services related to the activities.

During the year under review, Revenue from operations of the company is Rs. 26251.29 (Amount in Lakhs) as compared to Rs. 3400.37 (Amount in Lakhs) in the previous year.

The Profit after tax for the year ended is Rs. 2203.20 (Amount in Lakhs) as compared to Rs. 159.53 (Amount in Lakhs) in the previous year.

The turnover and profitability of the Company has increased tremendously showing a remarkable growth in its financial performance, marking a significant milestone in the ongoing journey of success and it is expected that the company will perform much better in the forthcoming years.

NATURE OF THE BUSINESS

There is no change in the nature of business of the company during the financial year 2024-25.

SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) **Authorized Capital:**

Rs.10,00,000/- (Rupees Ten Lac Only) divided into 1,00,000 Equity Shares of Rs.10/- each.

b) **Issued;**

Rs.1,00,000/- (Rupees One Lac Only) divided into 10,000 Equity Shares of Rs. 10 /- each.

c) **Subscribed and Paid-up Capital:**

Rs.1,00,000/- (Rupees One Lac Only) divided into 10,000 Equity Shares of Rs. 10 /- each.

During the period under review, company has changed its capital structure by increasing the Authorised Capital of the company from Rs 1,00,000/- divided into 10,000 Equity Shares of Rs. 10 /- each to Rs. 10,00,000 /- divided into 1,00,000 Equity Shares of Rs. 10 /- each, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 31st July, 2024.

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Rajeshwar
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Bhagirath
DIRECTOR

In Compliance with the Notification Dated 27th October 2023, New Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the company has obtained ISIN Number (INE1F4801018) for dematerialization of securities.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the period under review, the Board of Directors of the Company duly constituted as per the provisions of Companies Act, 2013 and there was no change in the composition of Board of Directors during the year except Mrs. Kavita Rajpurohit (DIN: 08491746), Director resigned from the Board of Directors of the company w.e.f 02nd day of September 2024 and Mr. Bhagirath Singh (DIN: 10661374), Director appointed as Director of the company w.e.f 28th day of August 2024.

The Present Directors of the Company are:

Name of the Director	Designation	DIN
Mr. Rajeshwer Singh	Director	07110937
Mr. Bhagirath Singh	Director	10661374

NUMBER OF MEETING OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, the Company held Twenty Seven (27) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

Frequency and quorum at these meeting and the intervening gap between any two meetings were in conformity with the provisions of the Companies Act and Secretarial Standard-1 issued by The Institute of Company Secretaries of India.

S.N	Date of Meeting	Board Strength	No. of Directors Present
1.	02.04.2024	2	2
2.	16.04.2024	2	2
3.	04.06.2024	2	2
4.	28.06.2024	2	2
5.	02.07.2024	2	2
6.	10.07.2024	2	2
7.	02.08.2024	2	2
8.	21.08.2024	2	2
9.	31.08.2024	3	3
10.	02.09.2024	2	2
11.	05.09.2024	2	2
12.	08.10.2024	2	2
13.	17.10.2024	2	2
14.	25.10.2024	2	2
15.	15.11.2024	2	2

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Rajeshwer
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Bhagirath
DIRECTOR

16.	16.11.2024	2	2
17.	25.11.2024	2	2
18.	30.11.2024	2	2
19.	16.12.2024	2	2
20.	23.12.2024	2	2
21.	25.12.2024	2	2
22.	15.01.2025	2	2
23.	20.01.2025	2	2
24.	12.02.2025	2	2
25.	25.02.2025	2	2
26.	21.03.2025	2	2
27.	29.03.2025	2	2

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting		
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%
1	Mr. Rajeshwer Singh	27	27	100	-	-	-
2	Mr. Bhagirath Singh	19	19	100	-	-	-
3	Mrs. Kavita Rajpurohit	9	9	100	-	-	-

RESOLUTION PASSED BY CIRCULATION, IF ANY

During the year company has not passed any resolution by circulation.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Rajeshwer
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Bhagirath
DIRECTOR

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) Company being an unlisted company, sub clause (e) of section 134(3) is not applicable.

(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.

AUDITORS

STATUTORY AUDITORS AND THEIR REPORT

M/s. DHADDA & CO., Chartered Accountants (FRN: 005436C), were appointed as Statutory Auditors of the Company in the Extra-Ordinary General Meeting held on 29th April, 2025, to fill the casual vacancy caused by the resignation of the previous auditors, in terms of the provisions of Section 139(8) of the Companies Act, 2013. Their appointment was valid till the conclusion of the ensuing Annual General Meeting to be held in the calendar year 2025.

Since the tenure of their appointment made in the casual vacancy comes to an end at this Annual General Meeting, the Board of Directors recommends the appointment of **M/s. DHADDA & CO., Chartered Accountants (FRN: 005436C)**, as Statutory Auditors of the Company for a term of five (5) consecutive years, i.e., from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2030.

The Company has received consent letter from the auditor to the effect that appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Report given by the Statutory Auditors on the financial statement of the Company for the financial year ended 31st March, 2025, forms part of this Report.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ULTRAVIBRANT SOLAR ENERGY PVT. LTD.
Rajeshwari
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT. LTD.
Bhagwatti
DIRECTOR

COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

INTERNAL AUDITOR

As per the Audited Financial Statement for the Financial Year ended 31st March, 2025 provided by the auditors of the Company, The turnover of the Company exceeds Rs. 200 Crores. Therefore Internal Audit is applicable on the company for the Financial Year 2025-2026 as it is covered under the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014.

Company has appointed M/S APCS & Associates, Chartered Accountants (FRN:030800C) as an Internal Auditor for the financial year 2025-2026.

WEB ADDRESS OF ANNUAL RETURN

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Companies Act, 2013, Companies are required to place the draft of the Annual Return of the company on its website. But your company does not have any Website so we are not placing the same anywhere.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2024-25, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

PARTICULARS OF EMPLOYEES

Provision related to the particulars of the employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not applicable to your Company in the financial year 2024-25.

ULTRAVIBRANT SOLAR ENERGY PVT. LTD.
Rajeshwy
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY P...
Bhagwati
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED

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CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Following are companies becomes subsidiaries during the financial year 2024-2025.

S. No.	Name of the Company	Holding/ Subsidiary/ Associate
1.	UVSE PROJECT ELEVEN PRIVATE LIMITED	Subsidiary
2.	UVSE PROJECT TWELVE PRIVATE LIMITED	Subsidiary
3.	SOLAR91 PROJECT SEVEN PRIVATE LIMITED	Subsidiary
4.	UVSE PROJECT SIXTEEN PRIVATE LIMITED	Subsidiary
5.	UVSE PROJECT SEVENTEEN PRIVATE LIMITED	Subsidiary
6.	UVSE PROJECT EIGHTEEN PRIVATE LIMITED	Subsidiary
7.	UVSE SOLAR PARK PRIVATE LIMITED	Subsidiary
8.	UVSE RENEWABLE POWER PRIVATE LIMITED	Subsidiary
9.	UVSE GREEN ENERGY PRIVATE LIMITED	Subsidiary
10.	ULTRA VIBRANT ZEDBOX PRIVATE LIMITED	Subsidiary
11.	ULTRA VIBRANT IMPEX PRIVATE LIMITED	Subsidiary
12.	ULTRA VIBRANT MERCANTILE PRIVATE LIMITED	Subsidiary

Note:-

Details are given in statement containing silent features on financial statements of the subsidiaries of the company as required under section 129(3) of the Companies Act, 2013 is attached in **"Annexure AOC-1"**.

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Rajesh
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Bhagirath
DIRECTOR

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has granted loans and provided guarantees to certain concerns in which the Directors of the Company are interested. In accordance with the provisions of Section 185 of the Companies Act, 2013, the Company has obtained prior approval of the Members for undertaking such transactions up to an aggregate limit of ₹100 crore. The said approval was duly obtained at the General Meeting of the Company held on **06 April 2024**. All loans and guarantees extended during the year were within the limits approved by the Members and were made in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Further the Particulars of Loan given, Guarantee given and Investments made and securities provided along with the purpose for which the loan or guarantee, security provided to be utilized by the receipt are provided in the audited Financial Statements of the Company read with noted on accounts forming part of the Financial Statements.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the financial year are done on an arm's length basis. Relevant Form AOC-2 for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given as Annexure-I to this Report.

Particulars of Transactions with related party as per AS-18 of the Companies Act, 2013, were properly noted, disclosed and annexed to the balance sheet and forming part of the financial statement of the Company in Annexure E of the notes to the Financials. All the related party transactions that were entered into during the financial year were on an arm's length basis.

DEPOSITS

During the year ended March 31, 2025 the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed there under and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES 2014

During the period under review the company has accepted some unsecured loan from its director and which was not covered under the definition of deposits and the required declaration from the director has duly received by the company that the amount given by them is not acquired by borrowing or accepting loan or deposits from others.

The details of monies accepted are as under:

Sr. no.	Name of Director	Amount taken (Amount in)
1.	MRS. KAVITA RAJPUROHIT	1500000
2.	MR. RAJESHWER SINGH	8598000

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Rajeshwer
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Bhagirath
DIRECTOR

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MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED AFTER THE CLOSURE OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

After the closure of the financial year, Company has made an investment in **LITHINA ENERGY SOLUTIONS PRIVATE LIMITED** by acquiring **50%** stake of its share capital. Pursuant to this acquisition, **Lithina Energy Solutions Private Limited** has become an associate of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	NIL
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	NIL
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
DIRECTOR

➢ The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange Outgo: NIL Foreign exchange inflow: NIL

RISK MANAGEMENT

The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2024-25, the provision of section 135 of the Companies Act, 2013 read with the Rules prescribed therein, relating to Corporate Social Responsibility do not apply to the Company.

However the company meets the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the upcoming financial year 2025-26, but the amount to be spent by a company as CSR expenditure does not exceed fifty lakh rupees, hence, pursuant to the provisions of Section 135 (9) of the Act, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, be discharged by the Board of Directors of company for the Financial year 2025-26 in accordance with the requirements of the Act.

BOARD EVALUATION

The company is not covered under the provisions of section 134 (3) (p) of the Companies Act, 2013, therefore the said provisions are not applicable on the company during the financial year 2024-25.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of efficient conduct of its business, providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the timely preparation of reliable financial disclosures and ensuring compliance with corporate policies. The Company has adequate systems and procedures to provide assurance of recording transactions in all material respects.

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Rajesh
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Bhagirath
DIRECTOR

COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to Audit committee is not applicable on the company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to form such policy.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under, the Company has formed an Anti-Sexual Harassment Policy. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, temporary, trainees) are covered under this policy.

The following is summary of sexual harassment complaints received and disposed of during the year 2024-25.

- Number of complaints received during the Financial Year: NIL
- Number of complaints taken care of during the Financial Year: NIL
- Number of complaints pending for more than 90 days during the Financial Year: NIL

MATERNITY BENEFITS

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017. All eligible women employees are entitled to maternity benefits, including paid leaves, as prescribed under the law.

The Company remains committed to supporting its women employees by providing a safe, inclusive and enabling workplace that encourages work-life balance and facilitates a smooth transition during and after maternity.
No complaints or grievances relating to maternity benefits were reported during the financial year 2024-25.

HUMAN RESOURCE DEVELOPMENT

ULTRAVIBRANT SOLAR ENERGY PVT LTD.
Rajesh
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Brajiraj
DIRECTOR

Your company has been continuously working upon the augmentation of staff facilities. The Company is committed and determined to provide the best internal infrastructure and facilities to its employees who are working in a harsh environment to develop the nation's infrastructure. Company also keeps on conducting various on the job training and workshops to ensure continuous upgrading of its workforce. It is ensured that competitive and appropriate remuneration is being paid to all employees through standardization of pay ranges, continuous monitoring on the team and individual performances and market surveys.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

OTHER DISCLOSURES:

(i) As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;

(ii) As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;

(iii) As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option;

(iv) There was no commission paid by the company to its managing director or whole time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013

(v) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and

(vi) The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

APPRECIATION AND ACKNOWLEDGEMENT

Your directors wish to take this opportunity to place on record their gratitude and sincere appreciation for the timely and valuable assistance and support received from all Clients, Vendors, Banks, Auditors, Suppliers, Government and Regulatory Authorities and other stakeholders of the Company.

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
Rajesh
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
B Lagiwal
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED

Reg. OFFICE: Plot No.IT-2012 (A), RIICO IT Zone Ramchandrapura Industrial Area,
Sitapura, Jaipur, Rajasthan, India, 302022
CIN: U40106RJ2019PTC065423 **Tel:** 9251611702 **Email Id:** roc@vibrantsolar.in

The directors place on records their deep appreciation of the dedication of our company's employees at all levels and look forward to their continued support in the future as well

BY ORDER OF BOARD OF DIRECTORS
FOR ULTRAVIBRANT SOLAR ENERGY PRIVATE LIMITED

DATE: 20.09.2025
PLACE: JAIPUR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
DIRECTOR

ULTRAVIBRANT SOLAR ENERGY PVT.LTD.
DIRECTOR

RAJESHWER SINGH
(Director)
(DIN- 07110937)

BHAGIRATH SINGH
(Director)
(DIN- 10661374)

DHADDA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 005436C

14/33, MALVIYA NAGAR,
JAIPUR- 302017
Mobile No: 9829054827/7506646230
Phone- 0141-4922617
Email: email@dhaddaonline.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Ultravibrant Solar Energy Private Limited,
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Ultravibrant Solar Energy Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, Notes and Annexures to the Financial Statements, including a summary of Material 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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, 2025 and its total comprehensive income comprising of its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 47 and 48 of the financial statements, which states that the Company was required to prepare its financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended 31 March 2024; however, those financial statements were prepared under the previous GAAP framework. As part of the current year's first-time adoption of Ind AS, the comparative information for the year ended 31 March 2024, 31 March 2023 and the opening balance sheet as at 1 April 2022 have been restated to comply with Ind AS.
Our opinion is not modified in respect of this matter.

DHADDA & CO. Chartered Accountants F.R.N. 005436C JAIPUR

Other Matters

The financial statements of the Company for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion in their report dated August 31, 2024. We have placed reliance on the said audited financial statements for the comparative information presented in the financial statements for the current year.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report 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.

In connection with our audit of the standalone 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.

When we read the Board Report, if we conclude that there is a material misstatement, we are required to communicate the matter to those charged with governance.

On the auditor's report date, we have nothing to report in this regard, as the Board Report is expected to be made available to us after the date of this auditor's report.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the board of directors 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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.

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

1) 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.

2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4) 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.

5) 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.

6) 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.

7) 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-I to our audit report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

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 Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement 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, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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 does not have any pending litigations which would impact its financial position.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of it's knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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;

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

DHADDA & CO. CA F.R.N. 005430C JAIPUR Chartered Accountants

vi. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (iv) and (v) above, contain any material mis-statement.

vii. No dividend have been declared or paid during the year by the company.

g) In accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, the Company is required to maintain an audit trail (edit log) of each and every transaction recorded in its accounting software. Based on representations received from the management, it is noted that due to operational constraints arising from the increasing size and complexity of operations, the audit trail feature was not fully operational for transactions booked up to January 13, 2025. However, the management has represented that the audit trail functionality has been implemented and maintained for transactions recorded after January 13, 2025. The management has further committed to ensuring continued compliance going forward.

h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II'

For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

DHADDA & CO. CA F.R.N. 005436C JAIPUR Chartered Accountants

(Mudit Jain)
Partner
M. No. 425981

Place : Jaipur
Date: August 14, 2025
UDIN: 25425981BMICZZ7408

DHADDA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 005436C

14/33, MALVIYA NAGAR,
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Phone- 0141-4922617
Email: email@dhaddaonline.com

Annexure-I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ultravibrant Solar Energy Private Limited on the accounts of the company for the year ended on March 31, 2025.

(i) Property, Plant and Equipment and Intangible Assets:	
Q.	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
Q.	(a) (B) whether the company is maintaining proper records showing full particulars of intangible assets;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars of Intangible Assets
Q.	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

Q.	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-
R.	According to the information and explanations given to us and the records of the Company examined by us, the company doesn't own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Therefore, reporting under this clause is not applicable.

Q.	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

Q.	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;
R.	According to the information and explanations given to us and the records of the Company examined by us, no proceedings have been initiated or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2025.

(ii) *Inventory & Current Assets:*	
Q.	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;
R.	According to the information and explanations given to us and the records of the Company examined by us, the physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate according to the size of the company. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to books of account.

Q.	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Further, instances have been noticed wherein the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company, details of which on the basis of information and explanation provided by management has been mentioned hereinunder -

(₹ in Lakh)

Description	Reason for Difference
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Inventory for the quarter ended in June was reported to bank amounting to Rs. 154 in lakh whereas as per books amount of Inventory was Rs. 543.88 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -389.88 in lakh.
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Inventory for the quarter ended in September was reported to bank amounting to Rs. 142.5 in lakh whereas as per books amount of Inventory was Rs. 20 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 122.5 in lakh.
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Inventory for the quarter ended in December was reported to bank amounting to Rs. 189.4 in lakh whereas as per books amount of Inventory was Rs. 547.9 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -358.5 in lakh.

DHADDA & CO. Chartered Accountants F.R.N. JAIPUR

Loan from HDFC Bank in the nature of 'Cash Credit' wherein Inventory for the quarter ended in March was reported to bank amounting to Rs. 452 in lakh whereas as per books amount of Inventory was Rs. 412.63 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 39.37 in lakh.
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Receivables for the quarter ended in June was reported to bank amounting to Rs. 158.18 in lakh whereas as per books amount of Receivables was Rs. -119.07 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 277.25 in lakh.
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Receivables for the quarter ended in September was reported to bank amounting to Rs. 169.2 in lakh whereas as per books amount of Receivables was Rs. 4718.29 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4549.09 in lakh.
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Receivables for the quarter ended in December was reported to bank amounting to Rs. 111.38 in lakh whereas as per books amount of Receivables was Rs. 4661.71 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4550.33 in lakh.
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Receivables for the quarter ended in March was reported to bank amounting to Rs. 2317 in lakh whereas as per books amount of Receivables was Rs. -3080.37 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 5397.37 in lakh.
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Payables for the quarter ended in June was reported to bank amounting to Rs. 159.69 in lakh whereas as per books amount of Payables was Rs. 97.94 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 61.75 in lakh.
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Payables for the quarter ended in September was reported to bank amounting to Rs. 162.7 in lakh whereas as per books amount of Payables was Rs. 243.15 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -80.45 in lakh.
Loan from HDFC Bank in the nature of 'Cash Credit' wherein Payables for the quarter ended in December was reported to bank amounting to Rs. 150.04 in lakh whereas as per books amount of Payables was Rs. 263.68 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -113.64 in lakh.

Loan from HDFC Bank in the nature of 'Cash Credit' wherein Payables for the quarter ended in March was reported to bank amounting to Rs. 689 in lakh whereas as per books amount of Payables was Rs. 437.25 in lakh.	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 251.75 in lakh.

(iii) Loan, Guarantees or Securities by Company:

whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-

Q.	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, details of which are mentioned hereinunder -

(₹ in Lakh)

Particulars	Loans or Advances	Guarantee	Security
For Subsidiaries, Joint Ventures and Associates			
Aggregate amount during the year	1,297.52	1,655.00	-
Balance Outstanding at the Balance Sheet Date	1,307.69	1,655.00	-
For Other than Subsidiaries, Joint Ventures and Associates			
Aggregate amount during the year	-	-	-
Balance Outstanding at the Balance Sheet Date	-	-	-

Q.	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
R.	According to the information and explanations given to us and the records of the Company examined by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest.
Q.	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has advanced unsecured demand loans, which is repayabale on demand and as per terms there is no stipulation of schedule of repayment of principal and payment of interest, to said parties and said parties use this facility as a credit line and interest is charged on outstanding balance. Therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
Q.	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
R.	According to the information and explanations given to us and the records of the Company examined by us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

Q.	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];
R.	According to the information and explanations given to us and the records of the Company examined by us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

Q.	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, details of which is as under:

(₹ in Lakh)

Type of Borrower-	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	1,307.69	100%

(iv) Loans, investments, guarantees, and security (Section 185 and 186 of Companies Act, 2013):	
Q.	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the provision of section 185 and 186 of Act, with respect to the loans, investments, guarantees, and security made, as applicable.

(v) Deposits:	
Q.	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder to the extent notified. Therefore, reporting under this clause is not applicable.

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(vi) Cost records (Section 148 of Companies Act, 2013):	
Q.	Whether maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company. Therefore, reporting under this clause is not applicable.

(vii) Statutory Dues:	
Q.	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
R.	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, with the appropriate authorities. Further, there are no such dues outstanding at the year-end for a period of more than six months from the date they became payable.
Q.	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);
R.	According to the information and explanations given to us and the records of the Company examined by us, there were no such dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) Undisclosed Income:	
Q.	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;
R.	According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Default in repayment of loan or borrowings:	
Q.	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Q.	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.

Q.	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Therefore, reporting under this clause is not applicable.

Q.	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;
R.	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

Q.	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Q.	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Public Offer/ Prefrential Allotment/ Private Placement:	
Q.	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under this clause is not applicable.

Q.	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under this clause is not applicable.

(xi) Fraud by company or on the company:	
Q.	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;
R.	According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Q.	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
R.	According to the information and explanations given to us and the records of the Company examined by 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.

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Q.	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;
R.	According to the information and explanations given to us and the records of the Company examined by us, no whistle-blower complaints were received by the company during the year. Therefore, reporting under this clause is not applicable.

(xii) Nidhi Company:	
Q.	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
R.	The company is not a Nidhi Company. Therefore, reporting under this clause is not applicable.

Q.	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
R.	The company is not a Nidhi Company. Therefore, reporting under this clause is not applicable.

Q.	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;
R.	The company is not a Nidhi Company. Therefore, reporting under this clause is not applicable.

(xiii) Related Party Transactions:	
Q.	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed at Note 44 read with Annexure 'E' of the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit	
Q.	(a) whether the company has an internal audit system commensurate with the size and nature of its business;
R.	According to the information and explanations given to us and the records of the Company examined by us, company has an adequate internal audit system commensurate with the size and the nature of its business.

Q.	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
R.	According to the information and explanations given to us and the records of the Company examined by us, company is not required to appoint an Internal Auditor in pursuance of section 138 of the Companies Act, 2013. Therefore, reporting under this clause is not applicable.

(xv) Non-cash Transactions:	
Q.	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;
R.	According to the information and explanations given to us and the records of the Company examined by us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them. Therefore, reporting under this clause is not applicable.

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(xvi) Registration under section 45-IA of the Reserve Bank of India Act, 1934:	
Q.	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under this clause is not applicable.

Q.	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, reporting under this clause is not applicable.

Q.	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;
R.	According to the information and explanations given to us and the records of the Company examined by us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under this clause is not applicable.

Q.	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;
R.	According to the information and explanations given to us and the records of the Company examined by us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, reporting under this clause is not applicable.

(xvii) Cash Losses:	
Q.	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;
R.	According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) Resignation by Statutory Auditor:	
Q.	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;
R.	There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any.

(xix) Financial Ratios:	
Q.	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

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R.	According to the information and explanations given to us and the records of the Company examined by us, on the basis of the financial ratios, ageing and expected dates of realisation of current assets and payment of current liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Unspent amount of CSR:	
Q.	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
R.	According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Therefore, reporting under this clause is not applicable.

Q.	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
R.	According to the information and explanations given to us and the records of the Company examined by us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Therefore, reporting under this clause is not applicable.

(xxi) Qualification/ Adverse Remarks in Standalone Audited Financials:	
Q.	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.
R.	This report is with respect to standalone financials of the company. Therefore, reporting under this clause is not applicable.

For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

DHADDA & CO. Chartered Accountants F.R.N. 005436C JAIPUR

(Mudit Jain)
Partner
M. No. 425981

Place : Jaipur
Date: August 14, 2025
UDIN: 25425981BMICZZ7408

Annexure-II to the Independent Auditor's Report referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ultravibrant Solar Energy Private Limited on the accounts of the company for the year ended March 31, 2025.

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

We have audited the internal financial controls over financial reporting of Ultravibrant Solar Energy Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on " the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) 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 authorisations of management and directors of the company; and

c) 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

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.

For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

(Mudit Jain)
Partner
M. No. 425981

Place : Jaipur
Date: August 14, 2025
UDIN: 25425981 BMICZZ7408

Ultravibrant Solar Energy Private Limited

CIN - U40106RJ2019PTC065423

STANDALONE BALANCE SHEET

As at 31-03-2025

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		Amount (₹ in Lakh)	Amount (₹ in Lakh)	Amount (₹ in Lakh)	Amount (₹ in Lakh)
I. ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2	23.29	7.95	9.96	14.02
Capital Work-in-Progress		0.00	0.00	0.00	0.00
Investment Property		0.00	0.00	0.00	0.00
Goodwill		0.00	0.00	0.00	0.00
Other Intangible Assets	3	13.16	0.00	0.00	0.00
Intangible Assets under Development		0.00	0.00	0.00	0.00
Biological Assets other than bearer plants		0.00	0.00	0.00	0.00
Right to Use Assets		0.00	0.00	0.00	0.00
Financial Assets					
Investments	4	4.33	1.02	0.00	0.00
Trade Receivables		0.00	0.00	0.00	0.00
Loans		0.00	0.00	0.00	0.00
Other Financial Assets	5	1168.17	93.47	27.93	0.00
Deferred Tax Assets (Net)	6	26.26	10.50	2.46	1.75
Other Non-Current Assets		0.00	0.00	0.00	0.00
Current Assets					
Inventories	7	412.63	113.82	16.30	59.11
Financial Assets					
Investments		0.00	0.00	0.00	0.00
Trade Receivables	8	260.13	191.54	133.18	142.39
Cash & Cash Equivalents	9	3223.47	207.22	140.54	2.78
Bank Balances (other than Cash & Cash Equivalents)	10	178.04	0.00	0.00	0.00
Loans	11	1307.69	0.00	0.00	0.00
Other Financial Assets	12	1.07	2.71	0.00	0.00
Current Tax Assets (Net)	13	62.59	0.00	7.04	22.69
Other Current Assets	14	1096.38	68.87	52.92	7.01
Assets held-for-sale	15	5.65	0.00	0.00	0.00
Total Assets		7790.02	626.87	390.43	329.75
II. EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	16	1.00	1.00	1.00	1.00
Instruments entirely equity in nature		0.00	0.00	0.00	0.00
Other Equity	17	2433.09	233.05	90.50	77.34
Liabilities					
Non-current Liabilities					
Financial Liabilities					
Borrowings		0.00	0.00	0.00	0.00
Lease Liabilities		0.00	0.00	0.00	0.00
Trade Payables					
Total outstanding dues of Micro and Small Enterprises		0.00	0.00	0.00	0.00
Total outstanding dues of Other Enterprises		0.00	0.00	0.00	0.00
Other Financial Liabilities		0.00	0.00	0.00	0.00
Provisions	18	39.51	34.36	4.18	3.69
Deferred Tax Liabilities (Net)		0.00	0.00	0.00	0.00
Other Non-Current Liabilities		0.00	0.00	0.00	0.00
Current Liabilities					
Financial Liabilities					
Borrowings	19	662.95	47.31	2.46	70.08
Lease Liabilities		0.00	0.00	0.00	0.00
Trade Payables					
Total outstanding dues of Micro and Small Enterprises	20	431.66	0.00	0.00	0.00
Total outstanding dues of Other Enterprises	20	493.64	127.36	157.43	53.21
Other Financial Liabilities	21	189.38	19.83	3.57	4.18
Other Current Liabilities	22	3534.05	141.02	131.64	20.09
Provisions	23	4.84	0.35	0.25	0.26
Current Tax Liabilities (Net)	24	0.00	22.79	0.00	0.00
Liabilities classified as held for sale		0.00	0.00	0.00	0.00
Total Equity and Liabilities		7790.02	626.87	390.43	329.75
Material Accounting Policies, Key Estimates and Judgements	1				
Other Notes to Financial Statements	1 - 58				
Annexures to Financial Statements	A - L				
Aforementioned Notes and Annexures form an Integral part of the Financial Statements					

AUDITORS' REPORT
As per our report of even date.
For Bhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

Dhruv Jain
Partner
M. No. 423081
Place : Jaipur
Date: August 14, 2025

BHADDA & CO. Chartered Accountants F.R.N. 005436C JAIPUR

For and on behalf of the Board of Directors of
Ultravibrant Solar Energy Private Limited

Rajeshwar Singh
Director
DIN: 07110937

Bhagirath Singh
Director
DIN: 10683374

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited

CIN - U40106RJ2019PTC068423

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended on 31-03-2025

Particulars	Note No	For the year ended on 31-03-2025 Amount (₹ in Lakh)	For the year ended on 31-03-2024 Amount (₹ in Lakh)	For the year ended on 31-03-2023 Amount (₹ in Lakh)
Revenue from Operations	25	26251.29	3400.37	1266.04
Other Non-Operating Income	26	52.84	7.78	2.23
Total Income		26304.13	3408.15	1268.27
Expenses				
Cost of Materials Consumed	27	18129.95	2791.18	1000.58
Purchase of Stock-In-Trade		0.00	0.00	0.00
Changes in Inventories of Finished Goods, Work in Progress including Stock-in-Trade		0.00	0.00	0.00
Other Manufacturing and EPC Project Expenses	28	4118.02	261.45	153.17
Employee Benefit Expense	29	837.85	98.84	62.90
Financial Costs	30	25.60	7.83	7.56
Depreciation and Amortization Expense	31	9.39	3.19	4.85
Other Expenses	32	236.68	32.06	22.84
Total Expenses		23357.48	3194.54	1251.30
Profit before Exceptional, Extraordinary Items and Tax		2946.65	213.62	16.97
Exceptional Items		0.00	0.00	0.00
Profit before Extraordinary Items and Tax		2946.65	213.62	16.97
Extraordinary Items		0.00	0.00	0.00
Profit before Tax		2946.65	213.62	16.97
Tax Expense				
Current Tax	33	758.35	56.22	5.20
Deferred Tax	34	(14.90)	(2.13)	(0.88)
Tax for earlier years		0.00	0.00	0.00
Profit for the year from Continuing Operations		2203.20	159.53	12.65
Profit from Discontinuing Operations		0.00	0.00	0.00
Tax expense of Discontinuing Operations		0.00	0.00	0.00
Profit from Discontinuing Operations (after tax)		0.00	0.00	0.00
Other Comprehensive Income	36			
A i) Items that will not be reclassified to profit or loss				
a) Gain/(Loss) on Re-measurement of the net defined benefit plans		(4.21)	(22.68)	0.67
ii) Income tax relating to items that will not be reclassified to profit or loss		1.06	5.71	(0.17)
B i) Items that will be reclassified to profit or loss				
Total Comprehensive Income for the Year(A+B)		2200.05	142.56	13.15
XVI. Earning per Equity Share:				
(1) Basic (*In Rs. P.*)	37	22031.91	1595.26	126.49
(2) Diluted (*In Rs. P.*)	37	22031.91	1595.26	126.49
Material Accounting Policies, Key Estimates and Judgements	1			
Other Notes to Financial Statements	1 - 58			
Annexures to Financial Statements	A - L			
Aforementioned Notes and Annexures form an Integral part of the Financial Statements				

AUDITORS' REPORT
As per our report of even date.
For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

Mohit Jain
Partner
M. No. 425981
Place : Jaipur
Date: August 14, 2025

For and on behalf of the Board of Directors of
Ultravibrant Solar Energy Private Limited

Rajeshwar Singh
Director
DIN: 07110937

Bhagirath Singh
Director
DIN: 10661374

Ultravibrant Solar Energy Private Limited
CIN - U40106RJ2019PTC065423
STANDALONE CASH FLOW STATEMENT
For the year ended on 31-03-2025

		31-03-2025 (₹ in Lakh)	31-03-2024 (₹ in Lakh)	31-03-2023 (₹ in Lakh)
A) Cash flows from Operating Activities:-				
Net Profit Before Tax		2940.65	213.62	16.97
Add: Adjustments for				
Depreciation and Amortization Expense		9.39	3.19	4.55
Amortisation of Goodwill		0.00	0.00	0.00
Interest Income		(51.81)	(6.11)	(0.73)
Balances Written off		13.14	0.00	0.00
Property, Plant and Equipment, Investment Property and Intangible Assets Written off		0.00	0.00	0.00
Financial Cost		25.60	7.83	7.56
Operating profit before working capital changes		2942.96	218.52	28.35
Movements in Working Capital:-				
Increase /(Decrease) In Trade Payables		798.04	(30.07)	104.02
Increase /(Decrease) In Other Liabilities		3393.03	9.78	111.15
Increase /(Decrease) In Provisions		5.43	7.60	1.25
(Increase) /Decrease In Inventories		(298.81)	(97.52)	22.81
(Increase) /Decrease In Trade Receivables		(81.75)	(58.25)	9.10
(Increase) /Decrease In Other Financial Assets		0.64	(2.71)	0.00
(Increase) /Decrease In Other Financial Liabilities		169.55	16.26	(0.61)
(Increase) /Decrease In Loans		(1307.69)	0.00	0.00
(Increase) /Decrease In Other Assets		(1026.48)	(15.96)	(45.90)
Sub Total		1651.98	(170.87)	201.83
Cash Generated From Operations		4594.94	47.65	230.17
Taxes Paid		(843.74)	(26.39)	10.46
Net cash generated/ (used) from Operating Activities	(A)	3751.20	21.25	240.63
B) Cash flows from Investing Activities:-				
Purchase/Construction of Property, Plant and Equipment, Investment Property and Intangible Assets		(43.92)	(1.15)	(0.49)
(Increase) /Decrease In Investments		(10.14)	(1.02)	0.00
(Increase) /Decrease In Other Financial Assets (Non-Current)		(1144.70)	4.46	(27.93)
(Increase) /Decrease In Other Bank Balances		(178.04)	0.00	0.00
Interest Received		51.81	6.11	0.73
Net cash generated/ (used) from investing activities	(B)	(1324.99)	8.40	(27.69)
C) Cash flows from Financing Activities:-				
Proceeds / (Repayment) of borrowings		615.64	44.84	(67.61)
Interest and other finance costs paid		(25.60)	(7.83)	(7.56)
Net cash generated/ (used) from financing activities	(C)	590.04	37.01	(75.17)
Net Increase / (Decrease) in cash and cash equivalents	(A+B+C)	3016.25	66.66	137.77
Cash and cash equivalents at beginning of the period		207.20	140.54	2.78
Cash and cash equivalents at end of the period		3223.45	207.20	140.55

Note:

1. Statement of Cash Flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.
2. Reconciliation of liabilities arising from financial activities:

Short Term Borrowings

Particulars	31-03-2025	31-03-2024	31-03-2023
Opening Balance of short term borrowings	47.31	2.46	70.08
Movement in short term borrowings	615.64	44.84	(67.61)
Non cash changes - effect of foreign currency translation	-	-	-
Closing Balance of short term borrowings	662.95	47.31	2.46

For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

(Mudit Jain)
Partner
M.No. 429961
Place : Jaipur
Date: August 14, 2025

For and on behalf of the Board of Directors of
Ultravibrant Solar Energy Private Limited

Rajeshwer Singh
Director
DIN: 07110937

Bhagirath Singh
Director
DIN: 10661374

Ultravibrant Solar Energy Private Limited
CIN - U40106RJ2019PTC065423
Statement Of Changes In Equity
As at 31-03-2025

A. Share Capital

Equity Share Capital	(₹ in Lakh)
Particulars	**Amount**
As at 01-04-2022	1
Movement during the previous year	0
As at 31-03-2023	1
Movement during the previous year	0
As at 31-03-2024	1
Movement during the current year	0
As at 31-03-2025	1

Preference Share Capital	(₹ in Lakh)
Particulars	**Amount**
As at 01-04-2022	0
Movement during the previous year	0
As at 31-03-2023	0
Movement during the previous year	0
As at 31-03-2024	0
Movement during the current year	0
As at 31-03-2025	0

B. Statement of changes in Equity

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Retained Earnings (Other than OCI)				
Balance as at the beginning of the year	249.52	89.99	77.34	79.46
Add: Profit/(Loss) for the year	2,203.19	159.53	12.65	-
Add: Adjustments in Pursuance of Convergence to IND-AS for Deferred Tax Assets	-	-	-	1.75
(Less): Adjustments in Pursuance of Convergence to IND-AS for Gratuity	-	-	-	(3.86)
Balance as at the end of the year	2,452.71	249.52	89.99	77.34
Other Comprehensive Income				
Balance as at the beginning of the year	(16.47)	0.50	-	-
Other comprehensive Income for the year	(4.21)	(22.68)	0.67	-
Deferred Tax on OCI	1.06	5.71	(0.17)	-
Balance as at the end of the year	(19.62)	(16.47)	0.50	-
	2,433.09	233.05	90.50	77.34

Material Accounting Policies, Key Estimates and Judgements	1
Other Notes to Financial Statements	1 - 58
Annexures to Financial Statements	A - L

Aforementioned Notes and Annexures form an Integral part of the Financial Statements

AUDITORS' REPORT
As per our report of even date .
For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

(M[illegible] Jain)
Partner
M. No. 425981
Place : Jaipur
Date: August 14, 2025

DHADDA & CO. CA F.R.N. 005436C JAIPUR Chartered Accountants

For and on behalf of the Board of Directors of
Ultravibrant Solar Energy Private Limited

Rajeshwer Singh
Director
DIN: 07110997

Bhagirath Singh
Director
DIN: 10661374

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

Note 1 - Material Accounting Policies (Part A-C)	
A	**Company Overview:**
	Ultravibrant Solar Energy Private Limited ("The Company") is a Private Limited Company registered under the Companies Act 2013. Its registered office is at Plot No.It-2012 (A), RIICO IT Zone Ramchandrapura Industrial Area, Sitapura, Jaipur-302022. The Company was incorporated on 24 June 2019.
	The Company is Primarily Engaged in the Business of Trading of Solar Photo-Voltaic Modules, Setting Up of Projects in Solar Power Plant and Engaging in Engineering Procurement Contract (EPC).
B	**STATEMENT OF MATERIAL ACCOUNTING POLICIES:**
1.01	**Statement of Compliance:**
	Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act,2013 read with rule 3 & 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. These are the Company's first financial statements prepared in accordance with Ind AS. Transition date for Implementation of IND AS is 01.04.2022.
	The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 14-08-2025.
1.02	**Basis of Preparation and Presentation:**
	The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.
	Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an assetor paid for transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for sharebased payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fairvalue but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.
	In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:
	• Level 1 input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
	• Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
	• Level 3 inputs are unobservable inputs for the asset or liability.
	Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
	As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in the statement.
1.03	**Use of Estimates & Judgements:**
	The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period.
	Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

1.04	**Basis of classifications of current and non-current:**
	All the assets and liabilities have been classified as current or non-current in the balance sheet.
	An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.
	A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.
	Deferred tax assets and liabilities are classified as non-current assets and liabilities.
1.05	**Revenue Recognition:**
	IND AS 115 lays down five step model for revenue recognition which is as follows:
	1. Identify contract with customer
	2. Identify performance obligations
	3. Determine transaction price
	4. Allocate transaction price to different performance obligations
	5. Revenue recognition
	Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.
	• Sale of Goods or Services
	In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	The company accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situation generally does not arise in company.
	Revenue Recognition Policy for EPC Contracts -
	As company's revenue comes through EPC projects. Generally different set of performance obligations are already identified in the contracts for which company has to quote separate price for each performance obligations i.e. performance obligations are identified at preliminary stage. Transaction price for each performance obligation is allocated in contract itself. Performance obligation is satisfied when project authority/Customer approves the work and we issue running bill on account of service or goods supplied by the company. Revenue is recognized over a period of time using output method, Milestone Method. Milestone is being approved by the project awarding authority against work executed by the company.
	Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always part of the contract with customer but as per past experience of company, variable consideration is very fluctuating and depends on the current work execution by the company. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation. In such situation performance obligations is being satisfied when project authorities approved the bill or paid the bills issued by company. After which revenue is recognized on the basis of bills approved.
	In case of some claims filed by company which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue is recognized only when order from third party is in favor of company unconditionally and project authority doesn't have any further right to appeal in higher courts.
	Contract modifications, either to the contract scope or contract price are accounted for when additions, deletions or changes are approved either of the parties. The accounting for modifications of contracts involves assessing whether the work added to an existing contract is distinct and whether the pricing is at the standalone selling price. Work added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

DHADDA & CO. Chartered Accountants

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

- **Insurance claims, Arbitration Claims or Other Claims**

Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always forms part of contract with customer but as per past experience of company, variable consideration is very fluctuating and depends on the current work execution by the company. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation.

In case of some claims filed by company which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue recognized only when order from third party is in favor of company unconditionally and project authority doesn't have any further right to appeal in higher courts.

- **Counter Claims**

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

- **Trade Receivables and Contract Balances**

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Invoicing in excess of earnings is classified as unearned revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

Accounting for Joint Arrangements Contracts:-

(a.) Under Ind AS 111, Joint arrangement, Investment in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights or obligations of each investor, rather than the legal structure of the joint arrangement. Company has both joint operations and joint ventures.

(i.) Joint Operations

Company recognize its direct right to the asset, liability, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liability, revenue and expenses in standalone financial statements.

(ii.) Joint Ventures

Joint ventures are accounted for using the equity method in consolidated financial statements. Such investments after being recognized at cost in standalone financial statements.

(b.) (i.) In respect of contract executed in joint ventures under profit sharing arrangement (Assessment as AOP/Firm under Income Tax Laws), the services rendered to the Joint Ventures are accounted as income on accrual basis. The profit/Loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint venture is reflected as investment, loans and advance or current liabilities.

(b.) (ii.) Profit from those joint ventures which are Firms, are accounted directly in investment accounts and respective investment get increased.

DHADDA & CO. Chartered Accountants F.R.N. 005496C JAIPUR

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

1.06	**Other Income:**
	Dividend and Interest Income:-
	Revenue is recognized when the shareholder's right to receive payment is established (provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably). Dividend from subsidiaries is recognized even if the same is declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the Companies Act., 2013.
	Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
1.07	**Leases:**
	A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
	Company as a lessee
	The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.
	The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.
	Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.
	The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.
	The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.
	Company as a lessor
	At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

DHADDA & CO. Chartered Accountants F.R.N. 005436C JAIPUR

Rajshree Bhagirath

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

	If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.
1.08	**Foreign Currency Transaction:**
	The Functional and reporting currency of the company is INR. Transactions other than functional currency are treated as foreign currency transactions.
	(i.) Initial Recognition
	Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.
	(ii.) Conversion
	Foreign currency monetary items are reported using the closing rate. 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.
	(iii.) Treatment of Exchange Differences
	Exchange differences arising on settlement/restatement of short term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.
	Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Account" and amortized over the remaining life of the concerned monetary item.
	(iv.) Translation of Foreign operation
	The results and financial position of a foreign operation (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
	• Assets and liabilities for each balance sheet presented (i.e. including comparatives) are translated at the closing rate at the date of that balance sheet;
	• Income and expenses for each statement of profit and loss presented (i.e. including comparatives) are translated at average exchange rates; and
	• All resulting exchange differences have been recognised in other comprehensive income.
	On disposal of a foreign operation, the associated exchange differences are re-classified to profit or loss, as part of the gain or loss on disposal.
1.09	**Borrowing Costs:**
	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.
	All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.
	The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.
	The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.
1.10	**Retirement and Other Employee Benefits:**
	Defined Contribution Plans
	(a.) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.
	(b.) Provident fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.
	(c.) Pension Fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

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	Defined Benefit Obligation Plans
	For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling(if applicable) and the return on plan assets (excluding interest)is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings will not be classified to profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:
	1.) Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements).
	2.) Net interest expense or income
	3.) Remeasurement
	(d.) Gratuity liability is a defined benefit obligation of the company. The Company provides for gratuity to employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The company has not made annual contributions to funds administered by trustees or managed by insurance companies.
	(e.) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
	The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a non-current liability in the balance sheet.
	(f.) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
	(g.) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.
	(h.) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.
1.11	**Taxation:**
	Tax expense comprises of current tax and deferred tax which are described as follows -:
	(a.) Current Tax
	Current tax is measured after providing deductions under chapter VI A of Income Tax Act, 1961 and making adjustments of ICDS prescribed under Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.
	(b.) Deferred Tax
	Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
	The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
	Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
	The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
	Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

	Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.
1.12	**Property, Plant and Equipment:**
	(a.) PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.
	The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.
	Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized.
	Capital subsidy received against specific assets is reduced from the value of relevant PROPERTY, PLANT & EQUIPMENT.
	(b.) Free hold land is carried at historical cost.
	(c.) Leasehold land is not amortized as all leasehold land is on 99 years lease with local authority and such leasehold land is outside the scope of Ind AS-16.
	Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.
	An item of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.
	Transition to IND AS
	On transition to Ind AS, Company elected to continue with the carrying value of all its PROPERTY, PLANT & EQUIPMENT recognized as at 1st April, 2023 as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment less accumulated depreciation and cumulative impairment on the transition date of April 1, 2022.
	Such deemed cost exemption has been availed by the company as per para D-5 of Ind AS-101 First time adoption of Ind AS.
	Depreciation and Estimates
	Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset(other than free hold land and lease hold land having 99 years of lease and properties under construction) less their residual values(after considering the restoration cost) over their useful lives using Written down value method as prescribed in schedule II of companies act, 2013.
1.13	**Intangible Assets:**
	Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.
	Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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	Transition to IND AS
	On transition to Ind AS, Company elected to continue with the carrying value of all its Intangible Assets recognized as at 1st April, 2022 as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets less accumulated Amortization and cumulative impairment on the transition date of April 1, 2022.
	Such deemed cost exemption has been availed by the company as per para D-5 of Ind AS-101 First time adoption of Ind AS.
1.14	**Capital Work in Progress:**
	Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.
1.15	**Impairment of Property, Plant & Equipments and Intangible Assets:**
	At the end of each reporting year, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.
	Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pretax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.
	An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.
	However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.
1.16	**Inventories:**
	Inventories are stated at the lower of cost or net realizable value, details as follows:-
	Costs of inventories are determined on FIFO basis. Net realizable value is estimated selling price in the ordinary course of business.
	Goods in transit are stated at actual cost and freight if any.
1.17	**Investment in Subsidiaries and Joint Venture:**
	Investment in subsidiaries is carried at deemed cost in the separate financial statements.
	Investment in joint venture and associates are valued at cost after adjusting impairment.
1.18	**Provisions, Contingent Liabilities & Assets:**
	A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date.
	These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
	A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.
	A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.
	Contingent liabilities and assets are not recognized but are disclosed in the notes.

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1.19	**Financial Instruments:**
	Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.
	Financial Assets:
	(a.) Classification: The Company classifies its financial assets in the following measurement categories:
	- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
	- those measured at amortised cost.
	The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
	(b.) Initial Recognition: Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.
	(c.) Subsequent Measurement of Financial Assets: Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.
	(d.) Impairment of Financial Assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
	In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade Standalone Financial Statement as at and for the year ended March 31, 2025 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.
	(e.) Derecognition of financial assets: A financial asset is primarily derecognised when:
	- The rights to receive cash flows from the asset have expired, or
	- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
	When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
	Financial Liabilities:
	(a.) Classification: The Company classifies its financial liabilities in the following measurement categories:
	- Those to be measured subsequently at fair value through profit or loss, and
	- Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.
	(b.) Initial Recognition: Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.
	(c.) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:

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	Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.
	Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.
	(d.) Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
	Offsetting of Financial Instruments
	The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
1.20	**Fair Value Measurement:**
	The Company measures financial instruments, such as, equity instruments at fair value at each reporting date.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
	- In the principal market for the asset or liability, or
	- In the absence of a principal market, in the most advantageous market for the asset or liability.
	The principal or the most advantageous market must be accessible by the Company.
	The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
	A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
	The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
	All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
	- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
	- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement isdirectly or indirectly observable
	- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
	For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determineswhether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowestlevel input that is significant to the fair value measurement as a whole) at the end of each reporting period.
	The Company's management determines the policies and procedures forboth recurring fair value measurement, suchas instruments and unquoted financial assets measured at fair value, and for non-recurring measurement,such as assets held for disposal in discontinued operation.
	At each reporting date, the management analyses the movements in the values of assets and liabilities which are requiredto be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifiesthe major inputs applied in the latest valuation by agreeing the information in the valuation computation to contractsand other relevant documents.
	The management also compares the change in the fair value ofeach asset and liability with relevant external sources to determine whether the change is reasonable.
	For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis ofthe nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
	This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

1.21	**Non-Current Asset Held for Sale and Discontinued Operations**
	Non-current assets are classified as held for sale if their carrying amount will be recovered principallythrough a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only whenthe assets is available for immediate sale in its present condition, subject only to terms that are usual and customaryfor sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.
	Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell,except for assets such as deferred tax assets.
	An impairment loss is recognised for any initial or subsequent write-down of the asset to fairvalue less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss notpreviously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.
	Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.
	A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
	- represents a separate major line of business or geographical area of operations,
	- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.
	Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.
	Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.
1.22	**Segment Reporting and Accounting Policies**
	Operating segments are reported in a manner consistent with the internal reporting provided to the chief operatingdecision maker. Chief operating decision maker review the performance of the Company according to the nature ofproducts manufactured traded and services provided, with each segment representing a strategic business unit thatoffers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.
	The Company prepares its segment information in conformity with the accounting policies adopted for preparing andpresenting financial statements of the Company as a whole.
1.23	**Cash and Cash Equivalents**
	Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with anoriginal maturity of three months or less, which are subject to an insignificant risk of changes in value.
1.24	**Onerous Contracts**
	Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e.both incremental costs and an allocation of costs directly related to contract activities).
1.25	**Earnings per Share**
	(a.) Basic EPS
	Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.
	(b.) Diluted EPS
	For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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1.26	**First-time adoption - mandatory exceptions, optional exemptions**
	These are the Company's first financial statements prepared in accordance with Ind AS. The significant accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet as at April 01, 2022 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amount reported previously in financial statements prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP or Indian GAAP).
	An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes:
	(a) Optional exemptions applied
	Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IndAS. The Company has applied the following exemptions:
	(i) Deemed cost
	Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (PROPERTY, PLANT &EQUIPMENT) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities in case there is no change in the functional currency. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.
	(ii) Investment in subsidiaries and associates
	As per Ind AS 27, investment in subsidiaries and joint venture needs to be accounted into the books either at cost or at value determined in accordance with Ind AS 109. If a first time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure its investment at one of the following amounts in its separate opening balance sheet:
	- Cost determined in accordance with the Ind AS 27; or
	- Deemed Cost
	Deemed cost shall be either:
	(a) The fair value at the entity's date of transition to Ind AS; or
	(b) The carrying value as per the previous GAAP at the date of transition.
	A first time adopter may choose either (a) or (b) above to measure its investment in each subsidiary and associates.
	(b) Ind AS mandatory exceptions applied
	(i) Estimates
	An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies),unless there is objective evidence that those estimates were in error.
	Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
	-Investment in equity instruments carried at FVTPL or FVTOCI;
	-Investment in debt instruments carried at FVTPL; and
	-Impairment of financial assets based on expected credit loss model.
	(ii) De-recognition of financial assets and liabilities
	Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.
	However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities, derecognised as a result of past transactions, was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109, prospectively from the date of transition to Ind AS.
	(iii) Classification and measurement of financial assets
	Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments)on the basis of the facts and circumstances that exist at the date of transition to Ind AS.
C	**Key Sources of Estimation Uncertainty and Critical Accounting Judgements**
	In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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	The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.
	Key sources of estimation uncertainty
	(i.) Useful lives of property, plant and equipment
	Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.
	(ii.) Impairment of property plant and equipment
	Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.
	(iii.) Provisions and liabilities
	Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
	(iv.) Impairment of investments in joint ventures and associate
	Determining whether the investments in joint ventures and associate are impaired requires an estimate in the value in use of investments. In considering the value in use, the Management have anticipated the future commodity prices, capacity utilization of plants, operating margins, and availability of infrastructure, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.
	(v.) Contingencies
	In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.
	(vi.) Fair value measurements
	When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.
	(vii.) Taxes
	Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Note 2 - Property, Plant and Equipment		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Property, Plant and Equipments		29.29	7.93	9.96	14.02
		29.29	7.93	9.96	14.02

(Refer Annexure 'A' forming part of this Financial Statements for Movemement of Gross Block, Depreciation and Net Block for Current Year and Previous Comparative Year.)

Note 3 - Other Intangible Assets		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Intangible Assets		13.16	-	-	-
		13.16	-	-	-

(Refer Annexure 'A' forming part of this Financial Statements for Movemement of Gross Block, Depreciation and Net Block for Current Year and Previous Comparative Year.)

Note 4 - Investments (Non-Current)		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Investment in Subsidiaries		4.53	1.02	-	-
		4.53	1.02	-	-

(Refer Annexure 'B' for detail of Investments.)

Note 5 - Other Financial Assets (Non-Current)		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Term Deposit with original maturity of more than 12 months		1,118.98	-	-	-
Interest Accrued		27.18	-	-	-
Security Deposits		22.01	23.47	27.93	-
		1,168.17	23.47	27.93	-

Note:- Out of Total Fixed Deposits of Rs. 1118.98 Lakhs (Previous Year - NIL), Fixed Deposits of Rs. 485.95 Lakhs (Previous Year -NIL) are pledged. Principal amount of remaining Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time.

Note 6 - Deferred Tax Assets (Net)		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Opening Deferred Tax Assets/ (Liabilities):					
On Disallowances under Section 43B		-	-	-	-
On Depreciation		1.57	1.35	0.77	-
On Disallowances under Section 40		3.03	1.12	0.97	-
On Other Comprehensive Income		5.71	0.50	-	-
		10.30	2.98	1.75	-
Deferred Tax Asset Created/ Reversal Of Liability:					
On Disallowances under Section 43B		12.66	-	-	-
On Depreciation		(0.21)	0.22	1.35	0.77
On Disallowances under Section 40		1.37	1.91	(0.46)	0.97
On Other Items		1.10	-	-	-
On Other Comprehensive Income		1.06	5.71	(0.17)	-
		15.96	7.84	0.72	1.75
Closing Deferred Tax Assets/(Liabilities):					
On Disallowances under Section 43B		12.66	-	-	-
On Depreciation		1.35	1.57	1.35	0.77
On Disallowances under Section 40		4.39	3.03	1.12	0.07
On Other Items		1.10	-	-	-
On Other Comprehensive Income		6.77	5.71	-	-
		26.26	10.30	2.46	1.75
		26.26	10.30	2.46	1.75

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Note 7 - Inventories		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Raw Materials		412.63	113.82	16.30	39.11
		412.63	113.82	16.30	39.11

(Refer Note 1 for accounting policy put in place for Valuation)

Breakup of Inventory -					
MS Pipe & MS Angle		105.79	-	-	5.29
Electrical Transformer		63.79	-	-	-
Solar & Module Mounting Structure		58.52	80.09	16.29	21.28
Precast Boundary Wall		33.97	-	-	-
Others		150.68	33.73	0.01	12.54
Total		412.63	113.82	16.30	39.11

Note 8 - Trade Receivables		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Unsecured-considered good					
Debts outstanding for a period over six months from due date		52.83	21.18	20.21	127.19
Other Debts		207.30	170.36	113.07	15.20
Credit Impaired					
Other Doubtful Debts		4.36	-	-	-
Less:Provision for Other Doubtful Debts		(4.36)	-	-	-
		260.13	191.54	133.28	142.39

Disclosure for Trade Receivables ageing which are due As at 31-03-2025

Particulars	(i) Undisputed Trade receivables-considered good	(ii) Undisputed Trade Receivables-Credit Impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables - Credit Impaired
Less than 6 Months	207.30	0.21	-	-
6 Months to 1 Year	41.04	2.01	-	-
1 to 2 Years	0.70	-	-	-
2 to 3 Years	5.48	0.25	-	-
More than 3 Years	5.61	1.87	-	-
Total aged Receivables	260.13	4.36	-	-
Receivables not due	-	-	-	-
Unbilled Receivables	-	-	-	-
Total Trade Receivables	260.13	4.36	-	-

Disclosure for Trade Receivables ageing which are due As at 31-03-2024

Particulars	(i) Undisputed Trade receivables-considered good	(ii) Undisputed Trade Receivables-Credit Impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables - Credit Impaired
Less than 6 Months	170.36	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	11.87	-	-	-
2 to 3 Years	3.28	-	-	-
More than 3 Years	6.07	-	-	-
Total aged Receivables	191.54	-	-	-
Receivables not due	-	-	-	-
Unbilled Receivables	-	-	-	-
Total Trade Receivables	191.54	-	-	-

Disclosure for Trade Receivables ageing which are due As at 31-03-2023

Particulars	Trade receivables-	Trade Receivables-	Receivables	Receivables - Credit
Less than 6 Months	113.07	-	-	-
6 Months to 1 Year	8.86	-	-	-
1 to 2 Years	4.28	-	-	-
2 to 3 Years	7.07	-	-	-
More than 3 Years	-	-	-	-
Total aged Receivables	133.28	-	-	-
Receivables not due	-	-	-	-
Unbilled Receivables	-	-	-	-
Total Trade Receivables	133.28	-	-	-

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

Disclosure for Trade Receivables ageing which are due As at 01-04-2022				
Particulars	Trade receivables-	Trade Receivables-	Receivables	Receivables - Credit
Less than 6 Months	127.39	-	-	-
6 Months to 1 Year	2.99	-	-	-
1 to 2 Years	5.22	-	-	-
2 to 3 Years	6.79	-	-	-
More than 3 Years	-	-	-	-
Total aged Receivables	142.39	-	-	-
Receivables not due	-	-	-	-
Unbilled Receivables	-	-	-	-
	142.39	-	-	-

(Date of transaction has been taken into consideration as due date for receipt, for transactions wherein no due date for receipt has been separately specified.)
(Refer Note 44 along with Annexure 'E' for details of Related Party Transactions.)

Note 9 - Cash & Cash Equivalents		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Cash on Hand		10.14	4.78	5.01	2.78
Bank Balances					
Current Accounts		3,213.33	20.69	77.37	-
Deposits having maturities within 3 months		-	181.74	58.16	-
		3,223.47	207.21	140.54	2.78

Note 10 - Bank Balances (other than Cash & Cash Equivalents)		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Deposits having maturities within 12 months but more than 3 months		178.04	-	-	-
Bank Balance held as guarantee		-	-	-	-
		178.04	-	-	-

Note:- Out of Total Fixed Deposits of Rs. 178.04 Lakhs (Previous Year - NIL), Fixed Deposits of Rs. 178.04 Lakhs (Previous Year -NIL) are pledged. Principal amount of remaining Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time.

Note 11 - Loans		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Unsecured, considered good					
Inter-Corporate Loan to Subsidiaries		1,307.69	-	-	-
		1,307.69	-	-	-

(Refer Note 44 along with Annexure 'E' for details of Related Party Transactions.)
(Refer Note 52 for disclosure related to Section 186 under Companies Act, 2013)

Note 12 - Other Financial Assets		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Interest Accrued		2.07	2.71	-	-
		2.07	2.71	-	-

Note 13 - Current Tax Assets (Net)		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Income Tax Receivable for current year					
Advance Tax		312.20	11.00	4.75	0.00
TDS & TCS Receivable		508.75	22.43	7.49	2.62
Provision for Income Tax		(758.35)	(33.43)	(5.20)	(6.20)
Net Income Tax Receivable for current year		62.59	-	7.04	5.35
Income Tax Receivable - Earlier Years		-	-	-	17.34
		62.59	-	7.04	22.69

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Note 14 - Other Current Assets		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Advance Against Expenses					
Advance to Staff		2.79	0.05	-	0.16
Advance to Suppliers		10.77	0.52	1.14	3.82
Other Advances		633.78	68.30	51.77	2.84
Prepaid Expenses		-	-	-	0.05
Balance with Government Authorities		1.03	-	-	-
Goods and Services Tax (Net off liabilities)		446.77	-	-	0.05
		1,095.35	68.87	52.92	7.01

Note 15 - Assets held-for-sale		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Investment in Equity Shares held for sale		6.63	-	-	
		6.63	-	-	-

(Refer Annexure 'B' for details of Investments.)

Note 16 - Equity Share Capital		As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
AUTHORISED					
100000 Equity Shares (PY- 10000) of Rs. 10/- each		10.00	1.00	1.00	1.00
		10.00	1.00	1.00	1.00
ISSUED, SUBSCRIBED AND PAID UP					
10000 Equity Shares (PY- 10000) of Rs. 10/- each fully paid up		1.00	1.00	1.00	1.00
		1.00	1.00	1.00	1.00

2.1 Reconciliation of the number and amount of shares capital outstanding:

Equity Share Capital	As at 31-03-2025		As at 31-03-2024	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
Share Capital at the Beginning of the year (face value of Rs. 10/- each)	10,000	1.00	10,000	1.00
Add/Less: Movement During the year Equity Shares Issued	0	-	0	-
Equity Share Capital at the end of the year	10000	1.00	10,000	1.00

2.2 Term/rights attached to the Share Capital :-

Equity Shares - The company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2.3 Details of Shares held by each promoter for all class of shares

Name of the Promoter	As at 31-03-2025			
	No. of Shares	Percentage of holding	Movement in Shares	Percentage change during the year
Rajeshwer Singh - Equity Shares	9999.00	99.99%	4999.00	49.99%
Kavita Rajpurohit - Equity Shares	0.00	0.00%	(5000.00)	-50.00%
Bhagirath Singh - Equity Shares	1.00	0.01%	1.00	0.01%

Name of the Promoter	As at 31-03-2024			
	No. of Shares	Percentage of holding	Movement in Shares	Percentage change during the year
Rajeshwer Singh - Equity Shares	5000.00	50.00%	0.00	0.00%
Kavita Rajpurohit - Equity Shares	5000.00	50.00%	0.00	0.00%
Bhagirath Singh - Equity Shares	0.00	0.00%	0.00	0.00%

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Rajeshwer

Bhagirath

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Name of the Promoter	As at 31-03-2023			
	No. of Shares	holding	Movement in Shares	during the year
Rajeshwar Singh - Equity Shares	5000.00	50.00%	0.00	0.00%
Kavita Rajpurohit - Equity Shares	5000.00	50.00%	0.00	0.00%
Bhagirath Singh - Equity Shares	0.00	0.00%	0.00	0.00%

Name of the Promoter	As at 01-04-2022			
	No. of Shares	holding	Movement in Shares	during the year
Rajeshwar Singh - Equity Shares	5000.00	50.00%	0.00	0.00%
Kavita Rajpurohit - Equity Shares	5000.00	50.00%	0.00	0.00%
Bhagirath Singh - Equity Shares	0.00	0.00%	0.00	0.00%

2.4 List of Shareholders of the Company

Equity shareholders of the Company

Name of Shareholders		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		No. of shares held (Percentage of Holding)			
Rajeshwar Singh		9999 (99.99%)	5000 (50.00%)	5000 (50.00%)	5000 (50.00%)
Kavita Rajpurohit		0 (0.00%)	5000 (50.00%)	5000 (50.00%)	5000 (50.00%)
Bhagirath Singh		1 (0.01%)	0 (0.00%)	0 (0.00%)	0 (0.00%)

Note 17 - Other Equity		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Retained Earnings (Other than OCI)					
Balance as at the beginning of the year		249.52	89.99	77.34	79.46
Add: Profit/(Loss) for the year		2,203.10	159.53	12.65	-
Add: Adjustments in Pursuance of Convergence to IND-AS for Deferred Tax Assets		-	-	-	1.75
(Less): Adjustments in Pursuance of Convergence to IND-AS for Gratuity		-	-	-	(3.86)
Balance as at the end of the year		2,452.71	249.52	89.99	77.34
(Retained Earnings: Retained earnings comprise the Company's Profit After Tax (PAT) but before Other Comprehensive Income and incorporate adjustments related to the transition to Indian Accounting Standards (Ind AS), in accordance with the relevant requirements.)					
Other Comprehensive Income					
Balance as at the beginning of the year		(16.47)	9.59	-	-
Other comprehensive Income for the year		(4.21)	(22.08)	0.67	-
Deferred Tax on OCI		1.06	5.71	(0.17)	-
Balance as at the end of the year		(19.62)	(16.47)	0.50	-
(Other Comprehensive Income (OCI): OCI comprises remeasurements of net defined benefit plans, specifically actuarial gains or losses arising from changes in actuarial assumptions or experience adjustments related to the Company's employee benefit obligations.)					
		2,433.09	233.05	90.50	77.34

Note 18 - Provisions (Non-Current)		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Employee Benefits					
Provision for Gratuity Payable		39.51	34.36	4.18	3.69
		39.51	34.36	4.18	3.69

(Refer note NA for movement of provisions.)

Note 19 - Borrowings		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Secured - Repayable on Demand					
Overdraft/ Cash Credit		642.16	19.84	-	25.61
Unsecured - Repayable on Demand					
Loan from Directors		-	27.46	2.46	13.46
Inter-Corporate Loan		20.79	-	-	30.00
		662.95	47.31	2.46	70.08

(Refer Annexure 'C' for terms of borrowings.)
(Refer Annexure 'K' for Disclosure on material descrepancies in current assets filed by the company with Banks or Financial Institutions.)
(The company is paying the amount of principle and interest on all of its borrowings as per its repayment terms. No default have been done by the company in such repayment.)
(Refer Note 44 along with Annexure 'E' for details of Related Party Transactions.)

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Note 20 - Trade Payables		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Due to Micro Enterprises and Small Enterprises		431.66	-	-	-
Due to Medium Enterprises		125.71	-	-	-
Other Payables		367.83	127.16	157.83	53.21
		925.20	127.16	157.83	53.21

Disclosure for Trade Payables ageing which were due for payment As at 31-03-2025				
Particulars	(i) MSME	(ii) Others	(iii) Disputed dues-MSME	(iv) Disputed dues-Others
Less than 1 Year	557.38	367.83	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total aged Payables	557.38	367.83	-	-
Payables not due for Payment	-	-	-	-
Unbilled Payables	-	-	-	-
Total Trade Payable	557.38	367.83	-	-

Disclosure for Trade Payables ageing which were due for payment As at 31-03-2024				
Particulars	(i) MSME	(ii) Others	(iii) Disputed dues-MSME	(iv) Disputed dues-Others
Less than 1 Year	-	127.16	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total aged Payables	-	127.16	-	-
Payables not due for Payment	-	-	-	-
Unbilled Payables	-	-	-	-
Other Payables 1	-	-	-	-
Other Payables 2	-	-	-	-
Other Payables 3	-	-	-	-
Total Trade Payable	-	127.16	-	-

Disclosure for Trade Payables ageing which were due for payment As at 31-03-2023				
Particulars	(i) MSME	(ii) Others	(iii) Disputed dues-MSME	(iv) Disputed dues-Others
Less than 1 Year	-	154.64	-	-
1 to 2 Years	-	1.92	-	-
2 to 3 Years	-	0.68	-	-
More than 3 Years	-	-	-	-
Total aged Payables	-	157.83	-	-
Payables not due for Payment	-	-	-	-
Unbilled Payables	-	-	-	-
Total Trade Payable	-	157.83	-	-

Disclosure for Trade Payables ageing which were due for payment As at 01-04-2022				
Particulars	(i) MSME	(ii) Others	(iii) Disputed dues-MSME	(iv) Disputed dues-Others
Less than 1 Year	-	47.29	-	-
1 to 2 Years	-	5.68	-	-
2 to 3 Years	-	0.24	-	-
More than 3 Years	-	-	-	-
Total aged Payables	-	53.21	-	-
Payables not due for Payment	-	-	-	-
Unbilled Payables	-	-	-	-
Total Trade Payable	-	53.21	-	-

(Date of transaction has been taken into consideration as due date for payment, for transactions wherein no due date for payment has been separately specified.)

Refer annexure 'L' for disclosure required with respect to MSME's

Note 21 - Other Financial Liabilities		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Staff Salary Payable		167.55	17.96	2.76	2.54
Expenses Payable		21.83	1.88	0.81	1.64
		189.38	19.83	3.57	4.18

(Refer Note 44 along with Annexure 'E' for details of Related Party Transactions.)

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Note 22 - Other Current Liabilities		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Advance from Customers		3,343.69	97.54	117.68	19.45
Security Deposit for the performance of contract for Supply of Goods/ Services		24.85	19.85	-	-
Statutory Dues		165.51	23.63	14.16	0.64
		3,534.05	141.02	131.84	20.09

(Refer Note 44 along with Annexure 'B' for details of Related Party Transactions.)

Note 23 - Provisions		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Empoyee Benefits					
Provision for Gratuity Payable		4.84	0.35	0.25	0.16
		4.84	0.35	0.25	0.16

(Refer note NA for movement of provisions.)

Note 24 - Current Tax Liabilities (Net)		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Income Tax		758.35	56.22	5.20	5.20
Less: Advance Tax, TDS and TCS Receivable		(758.35)	(33.43)	(5.20)	(5.20)
Net Current Tax Liabilities		-	22.79	-	-
		-	22.79	-	-

Note 25 - Revenue from Operations		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Sale of Products				
Domestic Sales		25,618.92	2,790.93	994.41
Sale of Services				
Sale of Local Services		632.37	609.44	271.63
		26,251.29	3,400.37	1,266.04

(Refer note 39 for breakup of Revenue from operations.)

Note 26 - Other Non-Operating Income		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Interest on Deposits with Bank		49.52	6.11	0.73
Interest on IT Refund		-	0.32	1.50
Interest from Other Parties		2.29	-	-
Discount Received		1.03	1.35	-
		52.84	7.78	2.23

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Note 27 - Cost of Materials Consumed		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Raw Materials Consumed				
Opening Material		113.82	16.30	39.11
Add: Purchases		18,428.76	2,888.70	977.47
Less: Closing Material		(412.63)	(113.82)	(16.30)
Total Raw Materials Consumed		18,129.95	2,791.18	1,000.28
		18,129.95	**2,791.18**	**1,000.28**

(Refer note 40 for breakup of purchases and consumption.)
(Refer note 41 for breakup of Imported and Indigenous Consumption.)

Note 28 - Other Manufacturing and EPC Project Expenses		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Labour Expenses		49.73	0.18	0.90
Installation & Commissioning Expenses		3,827.67	239.18	133.65
For Design Charges		54.73	-	0.80
Site Expenses		151.02	19.65	12.20
Freight & Transportation		34.86	2.44	3.63
		4,118.02	**261.45**	**151.17**

Note 29 - Employee Benefit Expenses		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Salaries		381.95	46.21	32.12
Directors Remuneration		406.73	42.00	27.00
Contribution to ESI		0.60	0.12	0.27
Contribution to PF		11.42	2.54	1.90
Gratuity Expenses		5.43	7.60	1.25
Staff Welfare Expenses		31.71	0.38	0.26
		837.85	**98.84**	**62.90**

Note 30 - Financial Costs		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Bank Charges		11.69	5.09	0.08
Loan Processing Charges		6.54	1.41	-
Interest on Secured Loans		0.63	0.60	0.82
Interest on Unsecured Loans		0.87	-	6.65
Other Financial Cost		5.86	0.23	-
		25.60	**7.83**	**7.50**

Note 31 - Depreciation and Amortization		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Depreciation on Property, Plant and Equipment		7.96	3.19	4.55
Amortization of Intangible Assets		1.43	-	-
		9.39	**3.19**	**4.55**

(Refer Annexure 'A' forming part of this Financial Statements for Movement of Gross Block, Depreciation and Net Block for Current Year and Previous Comparative Year.)

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Note 32 - Other Expenses		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Commission		5.00	8.00	4.65
Consultancy Expenses		91.20	3.00	3.00
ERP Expenses		0.26	0.60	0.60
Insurance Expenses		6.01	0.41	0.37
Interest on Statutory Dues		-	-	-
Legal & Professional Expenses		18.47	5.38	5.12
Membership Fee & Maintenance Charges		1.47	0.08	0.31
Miscellaneous Expenses		2.45	0.27	0.58
Office & General Expenses		15.16	5.66	2.63
GST Expenses		1.10	-	-
Payment to Auditors:				
Statutory Audit Fees		9.50	0.25	0.25
Postage & Courier Charges		-	-	-
Printing & Stationery		5.09	0.33	0.51
Provision for Doubtful Receivables/ Advances		4.36	-	-
Rent		15.61	2.58	1.99
Repair & Maintenance - Others		8.62	0.71	1.46
Technical Fees		2.69	-	-
Telephone & Internet Expenses		1.73	0.33	-
Travelling Expenses		8.99	2.85	-
Write Off		13.14	-	-
Tender Fees		15.83	1.01	1.37
		256.68	30.06	22.84

Note 33 - Income Tax		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Income Tax		758.35	56.22	5.20
		758.35	56.22	5.20

Note 34 - Deferred tax		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
On Disallowances under Section 43B		(12.66)	-	-
On Depreciation		0.22	(0.22)	(1.35)
On Disallowances under Section 40		(1.37)	(1.91)	0.46
On Other Items		(1.10)	-	-
		(14.90)	(2.13)	(0.88)

Note 35 - Other Disclosures with respect to Income Tax		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)

Indian companies are subject to Income Tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in "," accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus surcharge of 10% and education cess of 4% on the company.

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Particulars	For the year ended on 31-03-2025 (₹ in Lakh)	For the year ended on 31-03-2024 (₹ in Lakh)	For the year ended on 31-03-2023 (₹ in Lakh)
Current Tax			
Income Tax Expense	758.35	56.22	5.20
Deferred Tax Expense	(14.90)	(2.13)	(0.88)
Total Expenses debited in Statement of Profit & Loss	743.45	54.09	4.32
Income Tax Recognised in Other Comprehensive Income			
For Items That Will Not Be Reclassified Subsequently To Profit or Loss	1.06	5.71	(0.17)
For Items That Will Be Reclassified Subsequently To Profit or Loss	-	-	-
Total Income Tax Recognised in Other Comprehensive Income	1.06	5.71	(0.17)

A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended on 31-03-2025 (₹ in Lakh)	For the year ended on 31-03-2024 (₹ in Lakh)	For the year ended on 31-03-2023 (₹ in Lakh)
Profit/ (Loss) before Tax	2,946.65	213.62	16.97
Enacted Tax Rate in India	25.17%	25.17%	25.17%
Expected Income Tax Expense/ (Benefit) At Statutory Tax Rate	742.00	54.00	4.00
Expenses Not Deductible In Determining Taxable Profits	18.56	3.04	-
Income Exempt From Taxation	-	-	-
Expense Deductible In Determining Taxable Profits	1.82	0.58	-
Additional Deduction As Per Tax	-	-	-
Others	(15.29)	(2.37)	0.32
Tax Expense for the year	743.45	54.09	4.32
Effective Income Tax Rate	25.23%	25.32%	25.45%

Note 36 - Other Comprehensive Income		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of the defined benefit plans		(4.21)	(22.68)	0.67
Income tax relating to items that will not be reclassified to profit or loss		1.06	5.71	(0.17)
Total		(3.15)	(16.97)	0.50
		(3.15)	(16.97)	0.50

Note 37 - Earnings Per Share		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	*(₹ in Lakh)*	*(₹ in Lakh)*
Profit/(Loss) after tax		2,203.19	159.53	12.65
Net Profit/(Loss) after tax		2,203.19	159.53	12.65
Weighted average no. of equity Share (in units)		-	-	-
A. For Basic Earnings per Share		10,000	10,000	10,000
B. For Diluted Earnings per Share		10,000	10,000	10,000
Nominal Value of an equity Share		10.00	10.00	10.00
Earnings/(Loss)Per Share (Basic) *(In Rs. P.)*		22,031.91	1,595.26	126.49
Earnings/(Loss)Per Share (Diluted) *(In Rs. P.)*		22,031.91	1,595.26	126.49

Note 38 - Payment to Auditors		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Statutory Audit Fees		9.50	0.25	0.25
		9.50	0.25	0.25

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Note 39 - Breakup of Revenue from Operations		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Sale of Products				
Domestic Sales				
Manufactured Goods				
Sale of Solar Power Products		439.30	-	-
Sale of Solar Power Products in EPC Contracts		25,179.62	2,790.93	994.42
Sale of Services				
Domestic Services				
Operation Maintenance & Consulting Services		632.37	609.44	271.63
		26251.29	3400.37	1266.04
Sale of Products				
Transferred at point in time		-	-	-
Transferred over time		-	-	994.42
Sale of Services				
Transferred at point in time		-	-	-
Transferred over time		632.37	609.44	-

Disclosures as per IND-AS 115

Performance obligations and remaining performance obligations

- The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

- Out of Revenue from operations Rs. 26251.29 Lakhs (P.Y. Rs 3400.37 Lakhs) recognised under Ind AS 115 during the year, Rs. 632.37 Lakhs (P.Y. Rs. 609.44 Lakhs) have been recognized over a period of time and Rs. 0 Lakhs (P.Y. Rs. 0 Lakhs) have been recognized at point in time.
- There is no material impact on provision for expected credit loss so movement analysis is not required.

- The Company has received an Engineering, Procurement and Construction (EPC) contract amounting to Rs. 60932.05 Lakhs. As of the reporting date, the Company has recognised revenue amounting to Rs. 25811.99 Lakhs based on the performance obligations satisfied over time, in accordance with the input method prescribed under Ind AS 115. The remaining contract value of Rs. 35120.06 Lakhs is expected to be recognised in subsequent periods upon satisfaction of the remaining performance obligations.

- Contract balances: Company recognized revenue as per IndAS 115 and revenue is directly debited in trade receivables instead of debiting it into contract assets. There is no unbilled receivable exists in balance sheet so no contact assets are being recognized in balance sheets. Contract liabilities are those liabilities for which revenue recognized on point over time approach and performance obligations is yet to completed and amount has been received as advanced.

Contract Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Opening Balance	97.54	117.08	19.45	7.48
Add: Adjustment due to Ind AS 115	-	-	-	-
Add/Less: Received/adjusted during the year and other adjustments of taxes	3,246.14	(19.54)	97.63	11.96
Closing Balance of Contract Liability	3,343.69	97.54	117.08	19.45
- No contract modifications occurred during the year.				

Note 40 - Breakup of Purchases & Consumption		For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Raw Materials				
Solar Power Products and Ancillaries		-	-	-
Purchases		18,428.76	2,888.70	977.47
Consumption		18,129.95	2,791.18	1,000.28

Note 41 - Total Value of Imported and Indigenous Consumption	For the year ended on 31-03-2025	% of Consumption	For the year ended on 31-03-2024	% of Consumption
	(₹ in Lakh)		(₹ in Lakh)	
Imported				
Raw Materials	-	0.00%	-	0.00%
Packing Materials	-	0.00%	-	0.00%
Consumables	-	0.00%	-	0.00%
Indigenous				
Raw Materials	18,129.95	100.00%	2,791.18	100.00%
Packing Materials	-	0.00%	-	0.00%
Consumables	-	0.00%	-	0.00%
	18,129.95	100.00%	2,791.18	100.00%

Note 42 - Internal Financial Controls

Internal Financial Controls have been established by the company considering the components of internal control. Those components includes Control Environment, Control Activities, Risk Assessment, Information & Communication and Monitoring. The responsibilities of management includes the design, implementation and maintenance of internal financial controls and operating effectiveness thereof for ensuring the orderly and efficient conduct of company's business including adherence to the policies formulated by the company, safeguarding of assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Note 43 - Segment Reporting

Details regarding segment report as required under The Companies Act, 2013 read with "Ind AS –108 Operating Segments" has been reported in Annexure 'D' to these Financial Statements.

Note 44 - Related Party Disclosure

Details regarding transaction with related party as required under The Companies Act, 2013 read with IND AS-24 "Related Party Disclosures" has been reported in Annexure 'E' to these Financial Statements.

Note 45 - Employee Benefit disclosures	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Contribution to ESI	0.60	0.12	0.17
Contribution to PF	11.42	2.54	1.90
Gratuity	5.43	7.60	1.25
(Refer Annexure 'F' for details of Employee Benefit Schemes)			
	17.46	10.26	3.32

Note 46 - Disclosure for Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

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Note 47 - First-time Adoption (Ind AS 101)

These financial statements are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013.

The Company was required to adopt Ind AS from FY 2023–24 due to its relationship as a holding company of Ultravibrant Solar Energy Project Two Private Limited and UV Solar Energy Project One Private Limited, which had followed IND-AS framework. However, the financial statements for FY 2023–24 were prepared under previous GAAP, which was not compliant with Ind AS.

The Company has prepared its opening balance sheet as per Ind AS as of 1st April 2022 (the transition date) and has restated the comparative period ended 31st March 2024. The transition has been carried out in accordance with Ind AS 101, and the reconciliations of equity and total comprehensive income as reported under previous GAAP to Ind AS are as under:

1.Statement of Reconciliation of Other Equity (Refer Note 49 with Annexure G)
2.Statement of Reconciliation of Balance Sheet (Refer Note 50 with Annexure H)
3.Statement of Reconciliation of Statement of Profit & Loss (Refer Note 51 with Annexure I)

Note 48 - Prior Period Error (Ind AS 8)

During the financial year 2023–24, the Company did not comply with the applicable requirements of Indian Accounting Standards (Ind AS), though it was mandatorily required to do so under Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, as the Company was the holding company of Ultravibrant Solar Energy Project Two Private Limited and UV Solar Energy Project One Private Limited which had adopted Ind AS.

The financial statements for FY 2023–24 were erroneously prepared under previous GAAP (AS framework). This has been assessed as a material prior period error. The Company has rectified the error in the current financial year by preparing and presenting these financial statements in compliance with Ind AS, and restating the comparative information for FY 2023–24 accordingly.
The effect of the correction has been recognized retrospectively in accordance with Ind AS 8.

Note 49 - Statement of Reconciliation of Other Equity

(Refer Annexure 'G' for details of Statement of Reconciliation of Other Equity.)

Note 50 - Statement of Reconciliation of Balance Sheet

(Refer Annexure 'H' for details of Statement of Reconciliation of Balance Sheet.)

Note 51 - Statement of Reconciliation of Statement of Profit & Loss

(Refer Annexure 'I' for details of Statement of Reconciliation of Statement of Profit & Loss.)

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Note 52 - Disclosures with regards to section 186 of the Companies Act, 2013

For Loans Given:
The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditureand working capital requirements.

Particulars	As at 31-03-2025		As at 31-03-2024	
	Rate of Interest	(₹ in Lakh)	Rate of Interest	(₹ in Lakh)
Subsidiaries				
UVSE Project Sixteen Pvt Ltd	8.50%	18.37		-
(Maximum amount outstanding)		18.41		-
UVSE Solar Park Pvt Ltd.	8.50%	13.38		-
(Maximum amount outstanding)		13.38		-
Solaru Project Seven Pvt Ltd	8.50%	307.50		-
(Maximum amount outstanding)		307.90		-
UVSE Project Eleven Pvt Ltd	8.50%	967.28		-
(Maximum amount outstanding)		1,455.48		-
UVSE Project Twelve Pvt Ltd	8.50%	1.16		-
(Maximum amount outstanding)		1.16		-

(Refer Note 44 along with Annexure 'E' for details of Related Party Transactions.)
(Refer Annexure 'B' for detail of Investments.)
(Refer Note 11 for detail of Loans

Note 53 - Financial instruments – Fair Values and Risk Management	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)

Capital risk Management

The Company's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages the capital structure by balanced mix of debt and equity. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents,Bank balances other than cash and cash equivalents and current investments.

(₹ in Lakh)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Long Term Borrowings	-	-	-	-
Current Maturities of Long-Term Debt	-	-	-	-
Short Term Borrowings	662.95	47.31	2.40	70.08
Total	663	47	2	70
Less: Cash and Cash Equivalents	3,223.47	207.22	140.54	2.78
Less: Bank Balances Other Than Cash and Cash Equivalents	-	-	-	-
Net debt	-2561	-160	-138	67
Total Equity	2,434.09	234.05	91.59	78.34
Gearing ratio	-1.05	-0.68	-1.51	0.86

Note:
- Equity includes all capital and reserves of the company that are managed as capital.
- Debt is defined as long and short term borrowings.
- Fixed Deposits (Pledged) of Rs.178.04 Lacs having maturities of more than 3 months and less than 12 months are not considered in bank balances other than cash and cash equivalents.

Categories of Financial Instruments

(₹ in Lakh)

Particulars		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Financial Assets					
Measured at amortised cost					
Loans (Non-Current)	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Loans (Current)	Carrying Value	1,307.69	-	-	-
	Fair Value	1,307.69	-	-	-
Other Financial Assets (Non-Current)	Carrying Value	1,168.17	23.47	27.93	-
	Fair Value	1,168.17	23.47	27.93	-
Trade Receivables	Carrying Value	260.13	191.54	133.29	142.39
	Fair Value	260.13	191.54	133.29	142.39
Cash and Cash Equivalents	Carrying Value	3,223.47	207.22	140.54	2.78
	Fair Value	3,223.47	207.22	140.54	2.78
Bank Balances Other Than Cash and Cash Equivalents	Carrying Value	178.04	-	-	-
	Fair Value	178.04	-	-	-
Non-current Investments	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Other financial assets (Current)	Carrying Value	2.07	2.71	-	-
	Fair Value	2.07	2.71	-	-
Total financial assets at amortised cost (A)	Carrying Value	6,139.58	424.94	301.76	145.17
	Fair Value	6,139.58	424.94	301.76	145.17
Financial assets					
Measured at fair value through other comprehensive income					
Investments (Non-Current)	Carrying Value	4.53	1.02	-	-

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	Fair Value	4.53	1.02	-	-
Total financial assets at fair value through other comprehensive income (B)	Carrying Value	**4.53**	**1.02**	-	-
	Fair Value	*4.53*	*1.02*	-	-
Financial assets					
Measured at fair value through profit and loss					
Non-current Investments	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Current Investments	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Other financial assets	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Total financial assets at fair value through profit and loss (C)	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Total financial assets (A+B+C)	Carrying Value	6,144.11	485.96	301.76	145.17
	Fair Value	*6,144.11*	*485.96*	*301.76*	*145.17*
Financial Liabilities					
Measured at amortised cost					
Long term Borrowings*	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Short term Borrowings	Carrying Value	662.95	47.31	2.46	70.08
	Fair Value	*662.95*	*47.31*	*2.46*	*70.08*
Trade Payables	Carrying Value	925.20	127.16	157.23	53.21
	Fair Value	*925.20*	*127.16*	*157.23*	*53.21*
Lease Liabilities**	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Other financial liabilities (Non-Current)	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Other financial liabilities (Current)	Carrying Value	189.38	19.83	3.57	4.18
	Fair Value	*189.38*	*19.83*	*3.57*	*4.18*
Total financial Liabilities at amortised cost	Carrying Value	1,777.54	194.30	163.26	127.46
	Fair Value	*1,777.54*	*194.30*	*163.26*	*127.46*

* Long term borrowings includes current maturities.
** Lease Liabilities includes current maturities.

Financial Instruments Risk Management Objective and Policies
The Company's activities expose it to variety of financial risks: credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework. The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash & cash equivalents and other receivables.

i) Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers
Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

Finally, the Company's exposure to credit risk on its operating activities has led to no major reconsideration of the Expected Credit Losses on customers as at the end of the year.

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

(b) Cash and cash equivalents and other bank balances
The Company held cash and cash equivalents and other bank balances as at March 31, 2025 is Rs. 3301.37 Lakhs. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

(ii) Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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Rajesh

Bhagirath

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN- U40106RJ2019PTC065423
Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Contractual Cash Flows			
	On demand	Upto 1 year	More than 1 year	Total/ Carrying Amt.
As at 31-Mar-2025				
Borrowings - Banks	-	642.16	-	642.16
Borrowings - Others	-	20.79	-	20.79
Lease Liabilities	-	-	-	-
Trade Payables	-	925.20	-	925.20
Other Financial Liabilities	-	189.38	-	189.38
Total	-	1,777.54	-	1,777.54

Particulars	Contractual Cash Flows			
	On demand	Upto 1 year	More than 1 year	Total/ Carrying Amt.
As at 31-Mar-2024				
Borrowings - Banks	-	19.84	-	19.84
Borrowings - Others	-	27.46	-	27.46
Lease Liabilities	-	-	-	-
Trade Payables	-	127.16	-	127.16
Other Financial Liabilities	-	19.83	-	19.83
Total	-	194.30	-	194.30

Particulars	Contractual Cash Flows			
	On demand	Upto 1 year	More than 1 year	Total/ Carrying Amt.
As at 31-03-2023				
Borrowings - Banks	-	-	-	-
Borrowings - Others	-	2.46	-	2.46
Lease Liabilities	-	-	-	-
Trade Payables	-	157.23	-	157.23
Other Financial Liabilities	-	3.57	-	3.57
Total	-	163.26	-	163.26

Particulars	Contractual Cash Flows			
	On demand	Upto 1 year	More than 1 year	Total/ Carrying Amt.
As at 01-04-2022				
Borrowings - Banks	-	26.61	-	26.61
Borrowings - Others	-	43.46	-	43.46
Lease Liabilities	-	-	-	-
Trade Payables	-	53.21	-	53.21
Other Financial Liabilities	-	4.18	-	4.18
Total	-	127.46	-	127.46

(iii) Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial investments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is not exposed to market risk during the Financial Year.

(a) Currency Risk

The company is not exposed to Currency Risk on account of its operating and financing activities as the company deals in only Indian Rupee and is the functional currency of the Company. Therefore reporting of Currency Risk is not applicable on the Company.

(b) Price Risk

The Company exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. There are no investments held by the company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash

The Company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at 31-03-2025	As at 31-03-2024	(₹ in Lakh) As at 31-03-2023	(₹ in Lakh) As at 01-04-2022
Variable Rate Borrowings	642.16	19.84	-	26.61
Fixed Rate Borrowings	20.79	27.46	2.46	43.46

Sensitivity analysis based on average outstanding term loan borrowings:

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
As at 31-03-2025		
Variable Rate Borrowings	(6.42)	6.42
Cash Flow Sensitivity (Net)	(6.42)	6.42
As at 31-03-2024		
Variable Rate Borrowings	(0.20)	0.20
Cash Flow Sensitivity (Net)	(0.20)	0.20
As at 31-03-2023		
Variable Rate Borrowings	-	-
Cash Flow Sensitivity (Net)	-	-
As at 01-04-2022		
Variable Rate Borrowings	(0.27)	0.27
Cash Flow Sensitivity (Net)	(0.27)	0.27

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Increase or decrease in interest rate by 100 basis point*
* Profit will increase in case of decrease in interest rate and vice versa

Level Wise Disclosure of Financial Instruments
Since there are no assets or liabilities measured at fair value as per fair value hierarchy, disclosure of fair value hierarchy (Level 1, Level 2, or Level 3) is not applicable.

Note 54 - Information on Loan or Advances in the nature of Loan that are repayable on demand or without specifying any terms or period of repayment

Type of Borrower	As at 31-03-2025 (₹ in Lakh)		As at 31-03-2024 (₹ in Lakh)	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	1,307.69	100%	-	0%

Note 55 - Disclosure of Ratios

Disclosure of Ratios has been reported in Annexure 'J' to these Financial Statements.

Note 56 - Disclosure on material descrepancies in current assets filed by the company with Banks or Financial Institutions

Disclosure on material descrepancies in current assets filed by the company with Banks or Financial Institutions has been reported in Annexure 'K' to these Financial Statements.

Note 57 - Other Disclosures

I) The Company does not have any pending litigations and contingent liabilities which may impact its financial position except in respect of matters reported below -

Nature of Contingent Liability (₹ in Lakh)

Pending Disputes	Forum where dispute is pending	Demand Amount	Amount paid under protest	Period to which the amount relates
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
Total		-	-	

Other Items -	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
i) Outstanding Bank Guarantee	564.09	194.57	-	-
ii) Letter of Credits accepted	-	-	-	-
iii) Other Claims against the Company not acknowledged a debt relating to supplies and service matters	-	-	-	-
iv) Labour cases	-	-	-	-
v) Outstanding amount against corporate guarantee given to bank on account of loans given by such bank	1,655.00	-	-	-

Notes:
- Based on favourable decisions in similar cases, legal opinion taken by the company, discussions with the solicitors, etc., the company believes that there is fair chance of decisions in its favore in respect of all the items listed in (iii) (iv) & (v) above and hence no provisions is considered necessary against the same.
- Outstanding bank guarantee includes issued by banks, in favour of following joint venture/partnership firm as under -

Name of Joint Venture (JV) /partnership firm (PF)	Outstanding Bank Guarantee			
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	-	-	-	-
NIL	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

- Bank Guarantee given in forex amount has been taken in equivalent INR, wherever required.
- Outstanding Letter of Credits includes FLC issued by banks as under -

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Rajshree

Bhagiram

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Particulars	Outstanding LC as at			
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	-	-	-	-
	-	-	-	-
NIL	-	-	-	-
	-	-	-	-
	-	-	-	-
Total				

- Outstanding amount against corporate guarantee given to bank on account of loans given by such bank are as under -

Particulars	As at 31-03-2025		As at 31-03-2024	As at 01-04-2022
	Sanction Amount	Corporate Guarantee (Loan O/S)	Sanction Amount	Sanction Amount
			-	-
SOLAR91 PROJECT SEVEN PVT LTD	555.00	555.00	-	-
UVSE PROJECT ELEVEN PVT LTD	1,100.00	1,100.00	-	-
	-	-	-	-
	-	-	-	-
Total	1,655.00	1,655.00		

II) The Company does not have any pending commitments which may impact its financial position.

III) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

IV) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

V) Based on the information received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required relevant information are mentioned at Annexure - 'L'

VI) Management of the company is of the opinion that realisation value of any of the assets (other than Property, Plant and Equipment, Intangible Assets and Non-current Investments) have a value on realisation which shall be at least the amount at which they are stated.

VII) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 & rules made thereunder.

VIII) The Title Deeds of Immovable Properties are in the name of the Company.

IX) The company has not done any non-compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 with respect to number of layers.

X) The Company has not entered into any Scheme of Arrangements which is required to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

XI) The Company does not have any transactions/ balances with companies struck off.

XII) The Company has not been declared as wilful defaulter by any bank or financial Institution or any other lender.

XIII) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

XIV) The Company has not traded or Invested in Crypto currency or Virtual Currency during the financial year.

XV) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. 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
b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

XVI) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

XVII) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 58 - Re-grouping of Comparatives

The figures of previous year have been re-grouped, reworked, re-classified wherever considered necessary to make them comparable with the figures of current year. The management believes that the reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period. Accordingly, the Company has not presented opening balance sheet for that period.

AUDITORS' REPORT
As per our report of even date .
For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005428C

(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: August 14, 2025

DHADDA & CO. F.R.N. 005428C JAIPUR Chartered Accountants

For and on behalf of the Board of Directors of
Ultravibrant Solar Energy Private Limited

Rajeshwar Singh
Director
DIN: 07110937

Bhagirath Singh
Director
DIN: 10664374

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065493
Annexure 'A' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

Notes:
- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold between the year.
- If above assets are used for any time during the year for double shift the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.
- Useful Life of the Assets has been taken as under:-

Particulars	Life	Method
Plant & Equipment	15	WDV
Furniture & Fixtures	10	WDV
Office Equipments	5	WDV
Computers	3	WDV
Software	5	WDV
Vehicles	8	WDV

(₹ in Lakh)

For Property, Plant and Equipment

Description	Gross Block				Depreciation				Net Block	
	As at 31-03-2024	Additions	Deductions	As at 31-03-2025	As at 31-03-2024	For the Year	Deductions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Plant & Equipment	-	1.49	-	1.49	-	0.03	-	0.03	1.46	-
Furniture & Fixtures	4.11	4.82	-	8.93	2.02	0.78	-	2.80	6.13	2.09
Office Equipments	2.33	7.43	-	9.75	1.43	1.46	-	2.88	6.87	0.90
Vehicles	17.23	-	-	17.23	12.56	1.46	-	14.02	3.21	4.67
Computers	0.65	15.60	-	16.25	0.39	4.24	-	4.64	11.61	0.26
Total	**24.32**	**29.33**	-	**53.65**	**16.40**	**7.96**	-	**24.36**	**29.29**	**7.93**
Previous Year Total	23.17	1.15	-	24.32	13.21	3.19	-	16.40	7.93	9.96

(₹ in Lakh)

For Intangible Assets

Description	Gross Block				Depreciation				Net Block	
	As at 31-03-2024	Additions	Deductions	As at 31-03-2025	As at 31-03-2024	For the Year	Deductions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Software	-	14.59	-	14.59	-	1.43	-	1.43	13.16	-
Total	-	**14.59**	-	**14.59**	-	**1.43**	-	**1.43**	**13.16**	-

Grand Total	**24.32**	**43.92**	-	**68.24**	**16.40**	**9.39**	-	**25.79**	**42.45**	**7.93**
Grand Total Previous Year	23.17	1.15	-	24.32	13.21	3.19	-	16.40	7.93	9.96

DHADDA & CO. Chartered Accountants FRN 005836C JAIPUR

Rajesh

Dhagirath

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited

CIN:- U40106RJ2019PTC065493

Annexure 'B' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

Disclosure on Investments

(₹ in Lakh)

For Non-Current Investments

								As at 31-03-2025			As at 31-03-2024		
Name of Company	Remarks	Nature	Class	Market	Share (%)	Domicile	Face Value	Number	Current	Non-Current	Number	Current	Non-Current
UVSE Green Energy Pvt Ltd		Subsidiary	Equity	Unquoted	51%	India	10.00	5,100	-	0.51	-	-	-
UVSE Project Eighteen Pvt Ltd		Subsidiary	Equity	Unquoted	51%	India	10.00	5,100	-	0.51	-	-	-
UVSE Project Eleven Private Limited		Subsidiary	Equity	Unquoted	49%	India	10.00	4,900	-	0.49	-	-	-
UVSE Project Seventeen Pvt Ltd		Subsidiary	Equity	Unquoted	51%	India	10.00	5,100	-	0.51	-	-	-
UVSE Project Sixteen Pvt Ltd		Subsidiary	Equity	Unquoted	51%	India	10.00	5,100	-	0.51	-	-	-
UVSE Project Twelve Private Limited		Subsidiary	Equity	Unquoted	49%	India	10.00	4,900	-	0.49	-	-	-
UVSE Renewable Power Pvt Ltd		Subsidiary	Equity	Unquoted	51%	India	10.00	5,100	-	0.51	-	-	-
UVSE Solar Park Pvt Ltd		Subsidiary	Equity	Unquoted	51%	India	10.00	5,100	-	0.51	-	-	-
Ultra Vibrant Impex Private Limited	Refer Remark 1	Subsidiary	Equity	Unquoted	51%	India	10.00	5,100	-	-	-	-	-
Ultra Vibrant Mercantile Private Limited	Refer Remark 2	Subsidiary	Equity	Unquoted	51%	India	10.00	5,100	-	-	-	-	-
Ultra Vibrant Zedbox Private Limited	Refer Remark 3	Subsidiary	Equity	Unquoted	70%	India	10.00	7,000	-	-	-	-	-
Ultravibrant Solar Energy Project Two Pvt Ltd		Subsidiary	Equity	Unquoted	51%	India	10.00	-	-	-	5,100	-	0.51
UV Solar Energy Project One Pvt Ltd		Subsidiary	Equity	Unquoted	51%	India	10.00	-	-	-	5,100	-	0.51
Solarn Project Seven Private Limited		Subsidiary	Equity	Unquoted	49%	India	10.00	4,900	-	0.49	-	-	-
Aggregate amount of quoted investments									-	-		-	-
Aggregate amount of quoted investments at Market Value									-	-		-	-
Aggregate amount of unquoted investments at book value/ deemed cost									-	4.53		-	1.02
Aggregate provision for diminution in value of investments									-	-		-	-

Remarks:

Remarks 1:	The Company has subscribed to the equity share capital of the company, which was incorporated on 14-02-2025. The share application money amounting to ₹ 0.51 Lakhs was remitted on 07-04-2025, i.e., during the subsequent financial year. Accordingly, the said amount has not been reflected as an investment in this annexure for the year ended March 31, 2025.

DHADDA & CO. Chartered Accountants JAIPUR

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited

CIN:- U40106RJ2010PTC065423

Annexure 'B' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

Disclosure on Investments

Remarks 2:	The Company has subscribed to the equity share capital of the company, which was incorporated on 05-03-2025. The share application money amounting to ₹ 0.51 Lakhs was remitted on 07-04-2025, i.e., during the subsequent financial year. Accordingly, the said amount has not been reflected as an investment in this annexure for the year ended March 31, 2025.
Remarks 3:	The Company has subscribed to the equity share capital of the company, which was incorporated on 06-03-2025. The share application money amounting to ₹ 0.70 Lakhs was remitted on 13-05-2025, i.e., during the subsequent financial year. Accordingly, the said amount has not been reflected as an investment in this annexure for the year ended March 31, 2025.

For Asset held for Sale

								As at 31-03-2025			As at 31-03-2024		
Name of Company	Remarks	Nature	Class	Market	Share (%)	Domicile	Face Value	Number	Current	Non-Current	Number	Current	Non-Current
UVSE Project Eight Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Fifteen Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Five Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Four Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Fourteen Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Nine Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Seven Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Six Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Ten Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Thirteen Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Three Pvt Ltd	Refer Remark 4	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
Ultravibrant Solar Energy Project Two Pvt Ltd	Refer Remark 5	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UV Solar Energy Project One Pvt Ltd	Refer Remark 5	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
Aggregate amount of quoted investments									-	-		-	-
Aggregate amount of quoted investments at Market Value									-	-		-	-
Aggregate amount of unquoted investments at book value/ deemed cost									6.63	-		-	-
Aggregate provision for diminution in value of investments									-	-		-	-

DHADDA & CO. Chartered Accountants JAIPUR

Rajesh

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

UltraVibrant Solar Energy Private Limited

CIN:- U40108RJ2019PTC065423

Annexure 'B' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

Disclosure on Investments

Remarks:

Remark 4:	The Company holds a 51% equity interest in the company incorporated for the execution of solar projects under the Government of India's Kusum Solar Scheme. Pursuant to a binding agreement with H.G. Infra Engineering Limited to sell these shares at face value, although the Company retains legal ownership of 51% of the equity shares in these entities, all substantive rights relating to the financial and operating policies, including appointment of directors, capital expenditure approvals, and strategic decision-making, have been transferred to H.G. Infra Engineering Limited or its subsidiaries. Further, The shares held by the Company in these Project Companies have been pledged in favour of H.G. Infra Engineering Limited as part of the contractual arrangement. Accordingly: The Company does not have control over these entities as per the definition in Ind AS 110 "Consolidated Financial Statements"; The Company does not have significant influence as per the definition in Ind AS 28 "Investments in Associates and Joint Ventures". Based on the above, these investments are not considered as investments in subsidiaries or associates for the purposes of these financial statements and are instead classified as Assets held for Sale. Further, during the year, transactions with these entities were immaterial, and accordingly, have not been reported as related party transactions under Ind AS 24 "Related Party Disclosures".
Remark 5:	The Company holds a 51% equity interest in the company incorporated for the execution of solar projects under the Government of India's Kusum Solar Scheme. Pursuant to a binding agreement with Saatvik Green Energy Limited to sell these shares at face value, although the Company retains legal ownership of 51% of the equity shares in these entities, all substantive rights relating to the financial and operating policies, including appointment of directors, capital expenditure approvals, and strategic decision-making, have been transferred to Saatvik Green Energy Limited. Further, The shares held by the Company in these Project Companies have been pledged in favour of Saatvik Green Energy Limited as part of the contractual arrangement. Accordingly: The Company does not have control over these entities as per the definition in Ind AS 110 "Consolidated Financial Statements"; The Company does not have significant influence as per the definition in Ind AS 28 "Investments in Associates and Joint Ventures". Based on the above, these investments are not considered as investments in subsidiaries or associates for the purposes of these financial statements and are instead classified as Assets held for Sale. Further, during the year, transactions with these entities were immaterial, and accordingly, have not been reported as related party transactions under Ind AS 24 "Related Party Disclosures".

DHADDA & CO. F.R.N. 003436C JAIPUR Chartered Accountants

Rajesh

Bhagirath

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited

CIN:- U40106RJ2019PTC065423

Annexure 'C' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

S.No	Nature, Security, Repayment Terms and Rate of Borrowings	Particulars	Amount (₹ in Lakh)
1	**Cash Credit**	Sanctioned	3,213.61
		CY Total	**642.16**
	From HDFC BANK LIMITED on security: CC - Against Fixed Deposits for BG, Fixed Deposits, Book Debt, Debtors, Stock. Repayment Terms: Repayable on demand. Interest Rate: Repo + Spread of 2.55%.	CY Non- Current	-
		CY Current	642.16
		PY Total	**19.84**
		PY Non- Current	-
		PY Current	19.84
2	**Unsecured Inter-Corporate Loan**	Sanctioned	-
		CY Total	**20.79**
	From Vardhman Electro Mech Private Limited on security: Unsecured. Repayment Terms: Repayable on demand. Interest Rate: 9%.	CY Non- Current	-
		CY Current	20.79
		PY Total	-
		PY Non- Current	-
		PY Current	-
Total		Sanctioned	3,213.61
		CY Total	**662.95**
		CY Non- Current	-
		CY Current	662.95
		PY Total	**19.84**
		PY Non- Current	-
		PY Current	19.84

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'D' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025
Disclosure on Segments

Segment Reporting:

Company has revenue from only domestic operations thus there is no other segment identified by the company. Hence no disclosures required for segment reporting.

(a) Primary Segment: Business Segment
Based on the guiding principles given in "Indian Accounting Standard –108 Operating Segments" , The Company is engaged in a single line of business and hence, does not have reportable segments as per Ind AS 108.

(b) Secondary Segment: Geographical segment:
The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

Secondary Segment Reporting (By Geographical segment)
The following is the distribution of the company's revenue from operation (net) by Geographical markets, regardless of where the goods were produced:

(₹ in Lakh)

Particulars		For the year ended on 31-03-2025	For the year ended on 31-03-2024
Revenue from Overseas Market		-	-
Revenue from Domestic Market		26,251.29	3,400.37
		26,251.29	3,400.37

Geographical segment wise receivables:

(₹ in Lakh)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Receivable of Domestic Market	260.13	191.54	133.28
Receivables of Overseas Market	-	-	-
	260.13	191.54	133.28

Geographical segment wise Property, Plant & Equipment:

(₹ in Lakh)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
In India	29.29	7.93	9.96
Outside India	-	-	-
	29.29	7.93	9.96

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'E' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025
Disclosure of transaction and balaces with/ of Related Parties

a) Name of Related Party & Description of Relationship-

•	Persons having control/significant influence through voting power	Rajeshwer Singh
		Kavita Rajpurohit (Till 13-9-2024)
•	Subsidiaries	UVSE Green Energy Pvt Ltd
		UVSE Project Eighteen Pvt Ltd
		UVSE Project Eleven Private Limited
		UVSE Project Seventeen Pvt Ltd
		UVSE Project Sixteen Pvt Ltd
		UVSE Project Twelve Private Limited
		UVSE Renewable Power Pvt Ltd
		UVSE Solar Park Pvt Ltd
		Ultra Vibrant Impex Private Limited
		Ultra Vibrant Mercentile Private Limited
		Ultra Vibrant Zedbox Private Limited
		Solar91 Project Seven Private Limited
•	Director/Key Management Personnel	Rajeshwer Singh
		Bhagirath Singh (From 28-8-2024)
		Kavita Rajpurohit (Till 2-9-2024)
•	Relatives of KMP/ Shareholders	Kavita Rajpurohit (From 3-9-2024)
		Bhagirath Singh (Till 27-8-2024)

b) Transaction with the above parties during the year-

(₹ in Lakh)

S.No.	Nature of Transactions	Related Party	31-03-2025	31-03-2024
1	Share Purchased	UVSE Green Energy Pvt Ltd	0.51	-
2	Share Purchased	UVSE Project Eighteen Pvt Ltd	0.51	-
3	Share Purchased	UVSE Project Seventeen Pvt Ltd	0.51	-
4	Share Purchased	UVSE Project Sixteen Pvt Ltd	0.51	-
5	Share Purchased	UVSE Renewable Power Pvt Ltd	0.51	-
6	Share Purchased	UVSE Solar Park Pvt Ltd	0.51	-
7	Share Purchased	UVSE Project Eleven Private Limited	0.49	-
8	Share Purchased	UVSE Project Twelve Private Limited	0.49	-
9	Loan Received - Amount Repaid	Rajeshwer Singh	111.98	-
10	Loan Received - Amount Received	Rajeshwer Singh	85.00	-
11	Directors Remuneration	Rajeshwer Singh	300.00	24.00
12	Loan Received - Amount Repaid	Kavita Rajpurohit	15.48	-
13	Loan Received - Amount Received	Kavita Rajpurohit	15.00	-
14	Directors Remuneration	Kavita Rajpurohit	100.00	18.00
15	Loan Advanced - Amount Remitted	UVSE Project Eleven Private Limited	1,455.48	-
16	Loan Advanced - Amount Received Back	UVSE Project Eleven Private Limited	494.00	-
17	Interest Income	UVSE Project Eleven Private Limited	6.45	-
18	Rendering of Services	UVSE Project Eleven Private Limited	1,182.43	-
19	Loan Advanced - Amount Remitted	UVSE Project Sixteen Pvt Ltd	18.03	-
20	Interest Income	UVSE Project Sixteen Pvt Ltd	0.38	-
21	Loan Advanced - Amount Remitted	UVSE Project Twelve Private Limited	1.13	-
22	Interest Income	UVSE Project Twelve Private Limited	0.03	-

DHADDA & CO. Chartered Accountants F.R.N. 005436C JAIPUR

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'E' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025
Disclosure of transaction and balaces with/ of Related Parties

23	Loan Advanced - Amount Remitted	UVSE Solar Park Pvt Ltd	12.98	-
24	Interest Income	UVSE Solar Park Pvt Ltd	0.45	-
25	Salary	Bhagirath Singh	3.75	7.31
26	Share Purchased	Solar91 Project Seven Private Limited	0.49	-
27	Loan Advanced - Amount Remitted	Solar91 Project Seven Private Limited	303.91	-
28	Interest Income	Solar91 Project Seven Private Limited	3.99	-
29	Salary	Kavita Rajpurohit	140.00	-
30	Directors Remuneration	Bhagirath Singh	6.73	-
31	Rendering of Services	Solar91 Project Seven Private Limited	682.04	-

c). Balances of the above parties as at end of the year:

(₹ in Lakh)

S.No.	Classification	Related Party	31-03-2025	31-03-2024
1	Investments (Non-Current)	UVSE Green Energy Pvt Ltd	0.51	-
2	Investments (Non-Current)	UVSE Project Eighteen Pvt Ltd	0.51	-
3	Investments (Non-Current)	UVSE Project Seventeen Pvt Ltd	0.51	-
4	Investments (Non-Current)	UVSE Project Sixteen Pvt Ltd	0.51	-
5	Investments (Non-Current)	UVSE Renewable Power Pvt Ltd	0.51	-
6	Investments (Non-Current)	UVSE Solar Park Pvt Ltd	0.51	-
7	Investments (Non-Current)	Solar91 Project Seven Private Limited	0.49	-
8	Investments (Non-Current)	UVSE Project Eleven Private Limited	0.49	-
9	Investments (Non-Current)	UVSE Project Twelve Private Limited	0.49	-
10	Loans	UVSE Project Eleven Private Limited	967.28	-
11	Loans	Solar91 Project Seven Private Limited	307.50	-
12	Loans	UVSE Project Twelve Private Limited	1.16	-
13	Loans	UVSE Solar Park Pvt Ltd	13.38	-
14	Borrowings	Rajeshwer Singh	-	26.98
15	Other Financial Liabilities	Rajeshwer Singh	42.46	8.92
16	Borrowings	Kavita Rajpurohit	-	0.48
17	Other Financial Liabilities	Kavita Rajpurohit	90.12	4.79
18	Other Financial Liabilities	Bhagirath Singh	1.43	0.27
19	Other Current Liabilities	UVSE Project Eleven Private Limited	668.15	-
20	Loans	UVSE Project Sixteen Pvt Ltd	18.37	-
21	Trade receivables	Solar91 Project Seven Private Limited	5.16	-

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Rajeshwer

Bhagirath

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited

CIN:- U40106RJ2019PTC065483

Annexure 'F' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025
Disclosure on Employee Benefit Schemes

(₹ in Lakh)

(a) Gratuity Scheme:

Liability/(Asset) to be recognised in the Balance Sheet

Particulars	31-03-2025	31-03-2024	31-03-2023	01-04-2022
Defined Benefit Obligation (DBO)	-	-	-	-
Fair value of Plan Assets	-	-	-	-
Funded Status- (Surplus)/ Deficit	44.35	34.71	4.43	3.86
Liability/(Asset) recognised in the Balance Sheet	44.35	34.71	4.43	3.86

Bifurcation of DBO into Current and Non Current Portion

Particulars	As at 31-03-2025	As at 31-03-2024	31-03-2023	01-04-2022
Current/ Non Current Benefit obligation/asset	-	-	-	-
Current Liability	4.84	0.35	0.25	0.26
Non Current Liability	39.51	34.36	4.18	3.60
Liability/(Asset) recognised in the Balance Sheet	44.35	34.71	4.43	3.86

Expense recognised during the year in the Statement of Profit and Loss

Particulars	31-03-2025	31-03-2024	31-03-2023	01-04-2022
Interest Cost	2.34	0.31	0.27	-
Current Service Cost	3.09	7.29	0.98	-
	-	-	-	-
Expected return on plan assets	-	-	-	-
Net Actuarial (gain)/loss recognised in the period	-	-	-	-
Expenses to be recognised in the Statement of Profit & Loss	5.43	7.60	1.25	3.86

Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	31-03-2025	31-03-2024	31-03-2023	01-04-2022
Remeasurements due to:	-	-	-	-
Effect of change in financial assumptions (A)	-	0.48	-	-
Effect of experience adjustments (B)	4.21	22.20	(0.67)	-
Actuarial (Gains)/Losses (A+B)	4.21	22.68	(0.67)	-
Return on plan assets (excluding interest)	-	-	-	-
Total remeasurements recognized in OCI	4.21	22.68	(0.67)	-

Return on Plan Assets

Particulars	31-03-2025	31-03-2024	31-03-2023	01-04-2022
Actual Return on Plan Assets	-	-	-	-
Interest Income Plan Asset	-	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-

Reconciliation of amounts in Balance Sheet

Particulars	31-03-2025	31-03-2024	31-03-2023	01-04-2022
Opening Balance Sheet (Asset)/Liability	34.71	4.43	3.86	-
Total Expense/(Income) recognised in P&L	5.43	7.60	1.25	3.86
Actual Employer Contribution	-	-	-	-
Total Remeasurements Recognised in Other Comprehensive (Income)/ Loss	4.21	22.68	(0.67)	-
Acquisition/ Business Combination/ Divestiture	-	-	-	-
Closing Balance Sheet (Asset)/Liability	44.35	34.71	4.43	3.86

Change in Present Value of Benefit Obligation during the Period

Particulars	31-03-2025	31-03-2024	31-03-2023	01-04-2022
Defined Benefit Obligation, beginning of the period	34.71	4.43	3.86	-
Current Service Cost	3.09	7.29	0.98	-
Interest Cost	2.34	0.31	0.27	-
Actuarial (Gains)/Losses	4.21	22.68	(0.67)	-
Actual Benefits Paid	-	-	-	-
Defined Benefit Obligation, end of the period	44.35	34.71	4.43	3.86

Reconciliation of Fair Value of Plan Asset

Particulars	31-03-2025	31-03-2024	31-03-2023	01-04-2022
Change in fair value of plan assets during the period	-	-	-	-
Fair Value of Plan assets, beginning of the period	-	-	-	-
Interest income on plan assets	-	-	-	-
Actual Enterprises contribution	-	-	-	-
Actual benefits paid	-	-	-	-
Actuarial gains/(losses)	-	-	-	-
Fair Value of Plan assets, end of the period	-	-	-	-

Other Items	31-03-2025	31-03-2024	31-03-2023	01-04-2022
Weighted average duration (based on discounted cash flow)	0.00	0.00	0.00	0.00

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited

CIN:- U40106RJ2019PTC065433

Annexure 'F' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

(₹ in Lakh)

Disclosure on Employee Benefit Schemes

Categorization of Investments under Plan Assets

Particulars	As at 31-03-2025	As at 31-03-2024	31-03-2023	01-04-2022
Category of Assets	-	-	-	-
Govt. of India Securities (Central and State)	-	-	-	-
High Quality corporate bonds (incl PSU Bonds)	-	-	-	-
Equity Shares of listed companies	-	-	-	-
Real Estate / Property	-	-	-	-
Cash (including special deposits)	-	-	-	-
Other (including assets under schemes of Ins.)	-	-	-	-

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

Particulars	As at 31-03-2025	As at 31-03-2024	31-03-2023	01-04-2022
DBO	44.38	34.71	4.43	3.86
Plan Assets	-	-	-	-
(Surplus)/Deficit	44.38	34.71	4.43	3.86
Exp Adj- Plan Assets gain/(Loss)	NA	NA	NA	NA
Assumptions Gain/(loss)	4.21	22.68	(0.67)	-
Exp Adj- Plan Liabilities Gain/(loss)	-	-	-	-
Total Actuarial Gain/(loss)	4.21	22.68	(0.67)	-

Reconciliation of Actuarial (Gain)/Losses

Particulars	As at 31-03-2025	As at 31-03-2024	31-03-2023	01-04-2022
Recognition of Actuarial gains and losses	-	-	-	-
Actuarial (Gain)/Loss arising on DBO	4.21	22.68	(0.67)	-
Actuarial (Gain)/Loss arising on Plan Assets	NA	NA	NA	NA
Total (Gain)/Loss recognised during the period	4.21	22.68	(0.67)	-

Sensitivity analysis

Particulars	As at 31-03-2025	As at 31-03-2024	31-03-2023	01-04-2022
Defined benefit obligation (Base)	44.38	34.71	4.43	3.86

Sensitivity analysis	2024-25	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	2.89	3.24
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	3.20	2.95
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	0.20	0.23

Sensitivity analysis	2023-24	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	2.31	2.88
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	2.81	2.36
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	0.16	0.22

Sensitivity analysis	2022-23	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	0.30	0.34
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	0.34	0.30
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	0.01	0.02

Expected Undiscounted Cash Flows

Cash Flows	2024-25	2023-24	31-03-2023	01-04-2022
Year 1	4.84	0.35	0.25	0.16
Year 2	2.68	1.59	0.16	0.04
Year 3	2.04	1.60	0.16	0.14
Year 4	2.04	1.68	0.16	0.14
Year 5	1.93	1.78	0.16	0.14
After 5th Year	30.48	27.81	3.63	3.93

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited

CIN:- U40106RJ2010PTC065433

Annexure 'I' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

(₹ in Lakh)

Disclosure on Employee Benefit Schemes

Plan provisions considered for carrying out actuarial valuation

Cash Flows	2024-25	2023-24	31-03-2023	01-04-2022
Eligibility	All employees	All employees	All employees	All employees
Qualifying salary	Last Drawn Basic Salary	Last Drawn Basic Salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Qualifying service	Completed years of Continious service with part thereof in excess of six months	Completed years of Continious service with part thereof in excess of six months	Completed years of Continious service with part thereof in excess of six months	Completed years of Continious service with part thereof in excess of six months
Form of payment	Lumpsum	Lumpsum	Lumpsum	Lumpsum
Retirement benefit	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service
Withdrawal benefit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit
Death benefit	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply
Vesting Period	5 years	5 years	5 years	5 years
Maximum Ceiling	INR 20 Lakhs	INR 20 Lakhs	INR 20 Lakhs	INR 20 Lakhs

Data used for Actuarial Valuation

Membership data	2024-25	2023-24	31-03-2023	01-04-2022
Number of Members	113	55	10	10
Total monthly Salary (in Lakhs)	33.59	15.04	2.18	2.85
Average Remaining working life (Years)	28.4	25	24.7	24.5
Average age (Years)	29.5	33	33.3	33.5
Average Past Service (Years)	2	3.6	4.3	3.5

Actuarial Assumptions

Actuarial Assumptions	2024-25	2023-24	31-03-2023	01-04-2022
Discount Rate	6.75 % per annum	6.75 % per annum	7.00 % p.a.	7.00 % p.a.
Salary Escalation rate	6.00 % per annum	6.00 % per annum	5.00 % p.a.	5.00 % p.a.

Demographic Assumptions	2024-25	2023-24	31-03-2023	01-04-2022
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Retirement age	58 Years	58 Years	58 Years	58 Years

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation weighted by corresponding amount of benefits.

Salary growth rate

Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

DHADDA & CO. Chartered Accountants JAIPUR

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065421
Annexure 'G' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

Reconciliation of Other Equity (₹ in Lakh)

Particulars	Retained Earnings	OCI for Actuarial loss	Total Equity
Balance as Per GAAP as on 31.03.2022	79.46	-	79.46
Adjustments of IND As			
Add: Deferred Tax	1.75		1.75
Less: Gratuity Payable	(3.86)		(3.86)
Restated Balance as on 01.04.2022	77.34		77.34
Add: Profit as per profit & loss	12.65		12.65
Add: Other Comprehensive Income	-		0.67
Less: Deferred Tax on OCI	-		(0.17)
Balance as on 31.03.2023	89.99		90.50
Add: Profit as per profit & loss	159.53		159.53
Add: Other Comprehensive Income	-		(22.68)
Less: Deferred Tax on OCI	-		5.71
Balance as on 31.03.2024	249.52		233.05

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065421
Annexure 'H' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

(₹ in Lakh)

Particulars	IGAAP as at 31.03.2024	Effects of transition to Ind AS	As at 31.03.2024	IGAAP as at 31.03.2023	Effects of transition to Ind AS	As at 31.03.2023	IGAAP as at 01.04.2022	Effects of transition to Ind AS	As at 01.04.2022
I ASSETS									
Non-Current Assets									
(a) Property, plant and equipment	7.93	-	7.93	9.96	-	9.96	14.02	-	14.02
(f) Financial assets									
(i) Investments	1.02	-	1.02	-	-	-	-	-	-
(ii) Loans	-	-	-	-	-	-	-	-	-
(iii) Other financial assets	-	(23.47)	23.47	-	(27.93)	27.93	-	-	-
(g) Deferred Tax Assets	-	(10.30)	10.30	-	(2.46)	2.46	-	(1.75)	1.75
(h) Other non-current assets	68.30	68.30	-	-	-	-	-	-	-
Total Non-Current Assets	**77.25**	**34.53**	**42.72**	**9.96**	**(30.39)**	**40.35**	**14.02**	**(1.75)**	**15.77**
Current Assets									
(a) Inventories	113.80	-	113.80	16.30	-	16.30	39.11	-	39.11
(b) Financial assets	-	-	-	-	-	-	-	-	-
(i) Investments	-	-	-	58.16	58.16	-	-	-	-
(ii) Trade receivables	191.54	-	191.54	16.20	(117.08)	133.28	93.19	(49.20)	142.39
(iii) Cash and cash equivalents	207.22	-	207.22	82.39	(58.16)	140.54	2.78	-	2.78
(iv) Bank balances other than (iii) above	-	-	-	-	-	-	-	-	-
(v) Loans	23.99	23.99	-	28.66	28.66	-	26.51	26.51	-
(vi) Other Financial assets	-	(2.71)	2.71	-	-	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-	(7.04)	7.04	-	(22.69)	22.69
(d) Other current assets	2.71	(66.15)	68.87	7.06	(45.85)	52.92	0.10	(6.91)	7.01
Total Current Assets	**539.28**	**(44.88)**	**584.16**	**208.77**	**(141.31)**	**350.08**	**161.69**	**(52.29)**	**213.98**
Total Assets	**616.52**	**(10.35)**	**626.87**	**218.73**	**(171.70)**	**390.43**	**175.71**	**(54.04)**	**229.75**
II EQUITY AND LIABILITIES									
Equity									
(a) Equity share capital	1.00	-	1.00	1.00	-	1.00	1.00	-	1.00
(b) Other equity	257.46	24.41	233.05	92.47	1.97	90.50	79.46	2.11	77.34
Total Equity	**258.46**	**24.41**	**234.05**	**93.47**	**1.97**	**91.50**	**80.46**	**2.11**	**78.34**
Non-Current Liabilities									
(a) Financial liabilities	-	-	-	-	-	-	-	-	-
(i) Borrowings	-	-	-	2.46	2.46	-	43.46	43.46	-
(ii) Lease Liability	-	-	-	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	-	-	-	-	-	-	-
(b) Provisions	-	(34.36)	34.36	-	(4.18)	4.18	-	(3.69)	3.69
(c) Deferred tax liabilities(Net)	-	-	-	-	-	-	-	-	-
(d.) Other Non current liability	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	**-**	**(34.36)**	**34.36**	**2.46**	**(1.72)**	**4.18**	**43.46**	**39.77**	**3.69**
Current Liabilities									
(a) Financial liabilities	-	-	-	-	-	-	-	-	-
(i) Borrowings	82.76	35.45	47.31	-	(2.46)	2.46	26.61	(43.46)	70.08
(ii) Trade payables	-	-	-	-	-	-	-	-	-
A) total outstanding dues of micro enterprises and	-	-	-	-	-	-	-	-	-
B) total outstanding dues of creditors other than	146.45	19.28	127.16	108.39	(48.84)	157.23	24.04	(29.17)	53.21
(iii) Lease Liability	-	-	-	-	-	-	-	-	-
(iv) Other financial liabilities	-	(19.83)	19.83	-	(3.57)	3.57	-	(4.18)	4.18
(b) Provisions	23.29	22.94	0.35	0.25	(0.00)	0.25	0.50	0.34	0.16
(c) Current Tax liabilities (Net)	-	(22.79)	22.79	-	-	-	-	-	-
(d) Other current liabilities	105.57	(35.45)	141.02	14.16	(117.08)	131.24	0.64	(19.45)	20.09
Total Current Liabilities	**358.06**	**(0.40)**	**358.47**	**122.80**	**(171.96)**	**294.75**	**51.79**	**(95.92)**	**147.71**
Total Liabilities	**358.06**	**(34.76)**	**392.82**	**125.26**	**(173.67)**	**298.94**	**95.26**	**(56.15)**	**151.41**
Total Equity and Liabilities	**616.52**	**(10.35)**	**626.87**	**218.73**	**(171.70)**	**390.43**	**175.71**	**(54.04)**	**229.75**

DHADDA & CO. Chartered Accountants JAIPUR

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065421
Annexure 'I' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025

(₹ in Lakh)

Particulars	IGAAP for the period ended 31.03.2024	Effects of transition to Ind AS	As at 31.03.2024	IGAAP for the period ended 31.03.2023	Effects of transition to Ind AS	As at 31.03.2023
INCOME:						
Revenue from operations	3,400.37	-	3,400.37	1,266.04	-	1,266.04
Other Income	7.78	-	7.78	2.23	-	2.23
Total Income	3,408.15	-	3,408.15	1,268.27	-	1,268.27
EXPENSES:						
Manufacturing, Construction and Operating Expenses	-	-	-	-	-	-
Cost of raw materials components consumed						
Purchase of Stock in Trade	2,888.70	-	2,888.70	1,111.17	133.70	977.47
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(97.52)	-	(97.52)	22.81	-	22.81
Installation And Operating Expenses	-	(261.45)	261.45	-	(153.17)	153.17
Employee benefit expense	91.24	(7.60)	98.84	32.20	(30.70)	62.90
Financial costs	0.83	(6.99)	7.83	7.90	0.34	7.56
Depreciation, amortization, impairment and obsolescence expenses	3.19	-	3.19	4.55	-	4.55
Sales, administration and other expenses	300.51	268.45	32.06	71.43	48.59	22.84
Total Expenses	3,186.94	(7.60)	3,194.54	1,250.06	(1.25)	1,251.30
Profit before exceptional items and tax	221.22	7.60	213.62	18.21	1.25	16.97
Exceptional item	-	-	-	-	-	-
Profit/(loss) before tax	221.22	7.60	213.62	18.21	1.25	16.97
Tax Expense/ Benefits						
Current Tax	56.22	-	56.22	5.20	-	5.20
Deferred Tax Liability	-	2.13	(2.13)	-	0.88	(0.88)
Tax Adjustment From Earlier Year	-	-	-	-	-	-
Net Profit/(Loss) for the year after tax from Continuing Operations	164.99	5.47	159.53	13.01	0.36	12.65
Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss						
a)Gain/(Loss) on Re-measurement of the net defined benefit plans	-	22.68	(22.68)	-	(0.67)	0.67
b) Equity instruments through Other comprehensive income						
ii) Income tax relating to items that will not be reclassified to profit or loss	-	(5.71)	5.71	-	0.17	(0.17)
Total (A)	-	16.97	(16.97)	-	(0.50)	0.50
B i) Items that will be reclassified to profit or loss						
(a) The effective portion of gains and loss on hedging instruments						
(b) Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)						
ii) Income tax relating to items that will be reclassified to profit or loss						
Total (B)						
Total Other Comprehensive Income / (Loss) (A+B)	-	16.97	(16.97)	-	(0.50)	0.50
Total Comprehensive Income / (Loss)	164.99	22.43	142.56	13.01	(0.14)	13.15

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Rajesh

Bhagirath

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'J' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025
Disclosure on Ratios

S.No	Ratio	Numerator	Denominator	31-03-2025	31-03-2024	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.23	1.63	-24%	
2	Debt to Equity Ratio	Borrowings	Total Equity	0.27	0.20	35%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Total Equity
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	116.47	28.69	306%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Earnings
4	Return on Equity Ratio	Net Profit (after tax)	Average Shareholder's Equity	1.65	0.88	88%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Net Profit
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	84.52	46.92	80%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Cost of Goods Sold
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	116.24	20.94	455%	Variance is mainly owing to increase in Revenue from Operations
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	35.02	20.31	72%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Purchases
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	36.01	24.20	49%	Variance is mainly owing to increase in Revenue from Operations
9	Net Profit (after tax) Ratio	Net Profit (after tax)	Revenue from Operations	0.08	0.04	100%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Net Profit
10	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.96	0.79	22%	
11	Return on Investment	Net Profit (after tax)	Total Equity	0.90	0.61	48%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Net Profit

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'K' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025
Disclosure for difference in value of assets reported to Bank as compared to Books

(₹ in Lakh)

S.No	Month	Name of Bank	Particulars of Securities Provided	Amount as reported to Bank	Amount as per books of account	Difference	Reason for material discrepancies
1	June	HDFC Bank	Inventory	154.00	543.88	(389.88)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -389.88 in lakh.
2	Septeml	HDFC Bank	Inventory	142.50	20.00	122.50	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 122.5 in lakh.
3	Decemb	HDFC Bank	Inventory	189.40	547.90	(358.50)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -358.5 in lakh.
4	March	HDFC Bank	Inventory	452.00	412.63	39.37	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 39.37 in lakh.
5	June	HDFC Bank	Receivables	158.18	(119.07)	277.25	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 277.25 in lakh.
6	Septeml	HDFC Bank	Receivables	169.20	4,718.29	(4,549.09)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4549.09 in lakh.
7	Decemb	HDFC Bank	Receivables	111.38	4,661.71	(4,550.33)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4550.33 in lakh.
8	March	HDFC Bank	Receivables	2,317.00	(3,080.37)	5,397.37	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 5397.37 in lakh.

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'K' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025
Disclosure for difference in value of assets reported to Bank as compared to Books

(₹ in Lakh)

9	June	HDFC Bank	Payables	159.69	97.94	61.75	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 61.75 in lakh.
10	Septeml	HDFC Bank	Payables	162.70	243.15	(80.45)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -80.45 in lakh.
11	Decemb	HDFC Bank	Payables	150.04	263.68	(113.64)	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -113.64 in lakh.
12	March	HDFC Bank	Payables	689.00	437.25	251.75	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 251.75 in lakh.

DHADDA & CO. Chartered Accountants F.R.N. 0054... JAIPUR

Rajeshwar

Ultravibrant Solar Energy Pvt. Ltd. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'L' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2025
Disclosure in Pursuance of MSME Vendors

Based on the information received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information are as follows:

		31-03-2025	31-03-2024
For Trade Payables		(₹ in Lakh)	
i)	Amount due to Micro, Small and Medium Enterprises (MSME) :		
	Principal Amount	557.38	NIL
	Interest due on above and unpaid	NIL	NIL
ii)	Interest paid along with principal amount paid beyond appointed day during the year	NIL	NIL
iii)	Interest due and payable for the period of delay on principal amount paid beyond appointed day / due date during the year	NIL	NIL
iv)	Interest accrued and remaining unpaid	NIL	NIL
v)	Further interest remaining due and payable in the succeeding year	NIL	NIL

Note:

1) The above information has been determined to the extent such parties have been identified on the basis of information received by the Company.

2) The interest expense is recorded at the point of determination, agreement, and finalization of such amount after resolution of all product/ rate related issues with the supplier in accordance with the accounting policies of the company and presentation has been done accordingly.

DHADDA & CO. F.R.N. 005938C JAIPUR Chartered Accountants

Rajshree

Bhagirath

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

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INDEPENDENT AUDITOR'S REPORT

To the Members of Ultravibrant Solar Energy Private Limited,
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Ultravibrant Solar Energy Private Limited ("the Holding") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year then ended, Consolidated Notes and Annexures to the Financial Statements, including a summary of Material 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 in the manner so required and give a true and fair view in with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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, its associates and jointly controlled entities as at March 31, 2025 and its consolidated total comprehensive income comprising of its profit and consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.
It includes the results of the subsidiaries, associates and jointly controlled entities as given in the Annexure to this report.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 Consolidated 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 52 and 53 of the financial statements, which states that the Company was required to prepare its financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended 31 March 2024; however, those financial statements were prepared under the previous GAAP framework. As part of the current year's first time adoption of Ind AS, the comparative information for the year ended 31 March 2024, 31 March 2023 and the opening balance sheet as at 1 April 2022 have been restated to comply with Ind AS.
Our opinion is not modified in respect of this matter.

Other Matters

The financial statements of the Company for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion in their report dated August 31, 2024. We have placed reliance on the said audited financial statements for the comparative information presented in the financial statements for the current year.

We did not audit the financial statements of 12 subsidiaries, whose standalone Financial Statements/ financial information reflect total assets of Rs.2639.96 lakhs as at 31st March, 2025, total revenues of Rs 22.08 lakhs and net cash inflows amounting to Rs.11.52 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates tothe aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows of the group and consolidated changes in the equity of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with 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 of 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 and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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:

1) 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 control.

2) Obtain an understanding of internal financial controls 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 such controls.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4) 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 Group'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 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 report. However, future events or conditions may cause the group to cease to continue as a going concern.

5) 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.

6) 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 consolidated 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 consolidated financial statements.

7) 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.

8) 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.

g) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I to our audit report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable on audit of consolidated financial statements

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 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 and the reports of the other auditors.

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 Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

e) On the basis of the written representations received from the directors of the holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

iv. The management has represented that, to the best of it's knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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:

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

vi. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (iv) and (v) above, contain any material mis-statement.

vii. No dividend have been declared or paid during the year by the company.

g) In accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, the Company is required to maintain an audit trail (edit log) of each and every transaction recorded in its accounting software. Based on representations received from the management, it is noted that due to operational constraints arising from the increasing size and complexity of operations, the audit trail feature was not fully operational for transactions booked up to January 13, 2025. However, the management has represented that the audit trail functionality has been implemented and maintained for transactions recorded after January 13, 2025. The management has further committed to ensuring continued compliance going forward.

h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II'

For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

(Mudit Jain)
Partner
M. No. 425981

Place : Jaipur
Date: September 20, 2025
UDIN: 25425981BMIDGA8220

Annexure to Auditors' Report on Consolidated Financial Statements

Solar91 Project Seven Private Limited
UVSE Green Energy Private Limited
UVSE Project Eighteen Private Limited
UVSE Project Eleven Private Limited
UVSE Project Seventeen Private Limited
UVSE Project Sixteen Private Limited
UVSE Project Twelve Private Limited
UVSE Renewable Power Private Limited
UVSE Solar Park Private Limited
Ultra Vibrant Zedbox Private Limited
Ultra Vibrant Impex Private Limited
Ultra Vibrant Mercantile Private Limited

DHADDA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 005436C

14/23, MALVIYA NAGAR,
JAIPUR- 302017
Mobile No: 9829054827/7506646230
Phone- 0141-4922617
Email: email@dhaddaonline.com

Annexure-I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ultravibrant Solar Energy Private Limited on the consolidated accounts of the company for the year ended on March 31, 2025.

(xxi) Qualification/ Adverse Remarks in Standalone Audited Financials:	
Q.	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.
R.	According to the information and explanations given to us and the records of the Company examined by us, there were no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

(Mudit Jain)
Partner
M. No. 425981

Place : Jaipur
Date: September 20, 2025
UDIN: 25425981BMJZDG6470

DHADDA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 005436C

14/33, MALVIYA NAGAR,
JAIPUR- 302017
Mobile No: 9829054827/7506646230
Phone- 0141-4922617
Email: email@dhaddaonline.com

Annexure-II to the Independent Auditor's Report referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ultravibrant Solar Energy Private Limited on the accounts of the company for the year ended March 31, 2025.

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

We have audited the internal financial controls over financial reporting of Ultravibrant Solar Energy Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company) and its subsidiary companies, which are companies incorporated in India, as of that date for the year ended on that date.

Opinion

In our opinion, 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Management's Responsibility for Internal Financial Controls

The respective Boards 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements 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 ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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.

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 with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) 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 authorisations of management and directors of the company; and

c) 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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Dhadda & Co.
Chartered Accountants
Firm Reg. No. 005436C

(Mudit Jain)
Partner
M. No. 425981

Place: Jaipur
Date: September 20, 2025
UDIN: 25425981BMIJOG6970

[illegible] Solar Energy Private Limited

CIN - [illegible]

CONSOLIDATED BALANCE SHEET

As at [illegible]

Particulars	Note No.	As at [illegible] Amount (₹ in Lakhs)	As at [illegible] Amount (₹ in Lakhs)	As at [illegible] Amount (₹ in Lakhs)	As at [illegible] Amount (₹ in Lakhs)
I. ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2	[illegible]	[illegible]	[illegible]	[illegible]
Capital Work-in-Progress	3	[illegible]	[illegible]	[illegible]	[illegible]
Investment Property		[illegible]	[illegible]	[illegible]	[illegible]
Goodwill	4	[illegible]	[illegible]	[illegible]	[illegible]
Other Intangible Assets	5	[illegible]	[illegible]	[illegible]	[illegible]
Intangible Assets under Development		[illegible]	[illegible]	[illegible]	[illegible]
Biological Assets other than bearer plants		[illegible]	[illegible]	[illegible]	[illegible]
Investments accounted for using Equity Method	6	[illegible]	[illegible]	[illegible]	[illegible]
Financial Assets					
Investments	7	[illegible]	[illegible]	[illegible]	[illegible]
Trade Receivables		[illegible]	[illegible]	[illegible]	[illegible]
Loans		[illegible]	[illegible]	[illegible]	[illegible]
Other Financial Assets	8	[illegible]	[illegible]	[illegible]	[illegible]
Deferred Tax Assets (Net)	9	[illegible]	[illegible]	[illegible]	[illegible]
Other Non-Current Assets		[illegible]	[illegible]	[illegible]	[illegible]
Current Assets					
Inventories	10	[illegible]	[illegible]	[illegible]	[illegible]
Financial Assets					
Investments		[illegible]	[illegible]	[illegible]	[illegible]
Trade Receivables	11	[illegible]	[illegible]	[illegible]	[illegible]
Cash & Cash Equivalents	12	[illegible]	[illegible]	[illegible]	[illegible]
Bank Balances other than Cash & Cash Equivalents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loans		[illegible]	[illegible]	[illegible]	[illegible]
Other Financial Assets	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Current Tax Assets (Net)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Current Assets	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets held for Sale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Assets		[illegible]	[illegible]	[illegible]	[illegible]
II. EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Other Equity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Non-Controlling Interest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lease Liabilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trade Payables					
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Other Financial Liabilities		[illegible]	[illegible]	[illegible]	[illegible]
Provisions	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deferred Tax Liabilities (Net)		[illegible]	[illegible]	[illegible]	[illegible]
Other Non-Current Liabilities		[illegible]	[illegible]	[illegible]	[illegible]
Current Liabilities					
Financial Liabilities					
Borrowings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lease Liabilities		[illegible]	[illegible]	[illegible]	[illegible]
Trade Payables					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Financial Liabilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Current Liabilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Provisions	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Current Tax Liabilities (Net)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Total Equity and Liabilities		[illegible]	[illegible]	[illegible]	[illegible]
Material Accounting Policies, Key Estimates and Judgements	1				
Other Notes to Financial Statements	[illegible]				
Annexures to Financial Statements	[illegible]				
[illegible]					

[illegible]

[illegible]

[illegible]

Uttarakhand Solar Energy Private Limited

CIN - [illegible]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended on 31-03-2025

Particulars	Note No	For the year ended on 31-03-2025 Amount (₹ in Lakh)	For the year ended on 31-03-2024 Amount (₹ in Lakh)	For the year ended on 31-03-2023 Amount (₹ in Lakh)
Revenue from Operations	28	[illegible]	[illegible]	[illegible]
Other Non-Operating Income	29	[illegible]	[illegible]	[illegible]
Total Income		[illegible]	[illegible]	[illegible]
Expenses				
Cost of Materials Consumed	30	[illegible]	[illegible]	[illegible]
Purchases of Stock-in-Trade		0.00	0.00	0.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		0.00	0.00	0.00
Other Manufacturing and EPC Project Expenses	31	[illegible]	[illegible]	[illegible]
Employee Benefit Expense	32	[illegible]	[illegible]	[illegible]
Financial Costs	33	[illegible]	[illegible]	[illegible]
Depreciation and Amortization Expense	34	[illegible]	[illegible]	[illegible]
Other Expenses	35	[illegible]	[illegible]	[illegible]
Total Expenses		[illegible]	[illegible]	[illegible]
Profit before Exceptional, Extraordinary Items and Tax		[illegible]	[illegible]	[illegible]
Exceptional Items		0.00	0.00	0.00
Profit before Extraordinary Items and Tax		[illegible]	[illegible]	[illegible]
Extraordinary Items		0.00	0.00	0.00
Profit before Tax		[illegible]	[illegible]	[illegible]
Tax Expense				
Current Tax	18	[illegible]	[illegible]	[illegible]
Deferred Tax	16	[illegible]	[illegible]	[illegible]
Tax of earlier years		0.00	[illegible]	[illegible]
Profit for the year from Continuing Operations		[illegible]	[illegible]	[illegible]
Profit from Discontinuing Operations		0.00	0.00	0.00
Tax expense of Discontinuing Operations		0.00	0.00	0.00
Profit from Discontinuing Operations after Tax		0.00	0.00	0.00
Profit or Loss, attributable to owners of parent		[illegible]	[illegible]	[illegible]
Profit or Loss, attributable to non-controlling interests		[illegible]	0.00	0.00
Other Comprehensive Income	41			
A. (i) Items that will not be reclassified to profit or loss				
(a) Remeasurements of the net defined benefit plans		[illegible]	[illegible]	[illegible]
(ii) Income tax relating to items that will not be reclassified to profit or loss		[illegible]	[illegible]	[illegible]
B. (i) Items that will be reclassified to profit or loss				
Other comprehensive income attributable to owners of parent		[illegible]	[illegible]	[illegible]
Other comprehensive income attributable to non-controlling interests		0.00	0.00	0.00
Total Comprehensive Income for the Year (A+B)		[illegible]	[illegible]	[illegible]
Total comprehensive income, attributable to owners of parent		[illegible]	[illegible]	[illegible]
Total comprehensive income, attributable to non-controlling interests		[illegible]	0.00	0.00
Earnings per Equity Share				
(1) Basic (In ₹)	42	[illegible]	[illegible]	[illegible]
(2) Diluted (In ₹)	42	[illegible]	[illegible]	[illegible]
Material Accounting Policies, Key Estimates and Judgements	1			
Other Notes to Financial Statements	2-60			
Annexures to Financial Statements	A-C			

Accompanying Notes and Annexures form an integral part of the Financial Statements

As per our report of even date
For [illegible] & Co.
Chartered Accountants
Firm Reg. No. [illegible]

[illegible]
Partner
M. No. [illegible]
Place: Jaipur
Date: [illegible]

For and on behalf of the Board of Directors of
Uttarakhand Solar Energy Private Limited

[illegible] Singh
Director
DIN: [illegible]

Bhagirath Singh
Director
DIN: [illegible]

[illegible] Solar Energy Private Limited
CIN - [illegible]
CONSOLIDATED CASH FLOW STATEMENT
For the year ended on [illegible]

		[illegible] (₹ in Lakhs)	31-03-2024 (₹ in Lakhs)	[illegible] (₹ in Lakhs)
A) Cash flows from Operating Activities				
Net Profit Before Tax		[illegible]	[illegible]	[illegible]
Adjustments for:				
[illegible]		[illegible]	[illegible]	[illegible]
Operating profit before working capital changes		[illegible]	[illegible]	[illegible]
Changes in Working Capital:				
[illegible]		[illegible]	[illegible]	[illegible]
Sub Total		[illegible]	[illegible]	[illegible]
Cash Generated from Operations		[illegible]	[illegible]	[illegible]
Taxes Paid		[illegible]	[illegible]	[illegible]
Net cash generated from Operating Activities	(A)	[illegible]	[illegible]	[illegible]
B) Cash flows from Investing Activities				
[illegible]		[illegible]	[illegible]	[illegible]
Net cash (used in) from Investing Activities	(B)	[illegible]	[illegible]	[illegible]
C) Cash flows from Financing Activities				
[illegible]		[illegible]	[illegible]	[illegible]
Net cash generated from Financing Activities	(C)	[illegible]	[illegible]	[illegible]
Net Increase / (Decrease) in cash and cash equivalents	(A+B+C)	[illegible]	[illegible]	[illegible]
Cash and cash equivalents at beginning of the period		[illegible]	[illegible]	[illegible]
Cash and cash equivalents at end of the period		[illegible]	[illegible]	[illegible]

Notes:
1. Statement of Cash Flows has been prepared under the indirect method as set out in [illegible] Statement of Cash Flows as specified in the Companies [illegible]
2. [illegible]

Short Term Borrowings

Particulars	[illegible]	[illegible]	[illegible]
Opening Balance of short term borrowings	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Closing Balance of short term borrowings	[illegible]	[illegible]	[illegible]

[illegible] Solar Energy Private Limited
CIN - [illegible]
Statement Of Changes In Equity
As at 30-09-2025

A. Share Capital

Equity Share Capital	(₹ in Lakh)
Particulars	Amount
As at 01-04-2022	1
Movement during the previous year	0
As at 31-03-2023	1
Movement during the previous year	0
As at 31-03-2024	1
Movement during the current year	0
As at 31-03-2025	1

Preference Share Capital	(₹ in Lakh)
Particulars	Amount
As at 01-04-2022	0
Movement during the previous year	0
As at 31-03-2023	0
Movement during the previous year	0
As at 31-03-2024	0
Movement during the current year	0
As at 31-03-2025	0

B. Statement of changes in Equity

Particulars	As at 30-09-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Retained Earnings (Other than OCI)				
Balance at the beginning of the year	[illegible]	[illegible]	[illegible]	[illegible]
Add: Profit/(Loss) for the year	[illegible]	[illegible]	[illegible]	
Add: Adjustments on Ind AS [illegible] Deferred Tax Assets	-	-	-	[illegible]
Add: [illegible]	[illegible]	-	-	-
Add: [illegible]	[illegible]		-	-
Less: Adjustments of [illegible]			-	[illegible]
Balance at the end of the year	[illegible]	[illegible]	[illegible]	[illegible]
Other Comprehensive Income				
Balance at the beginning of the year	[illegible]	[illegible]		-
[illegible]	[illegible]	[illegible]	[illegible]	-
Deferred taxes - OCI	[illegible]	[illegible]	[illegible]	-
Balance at the end of the year	[illegible]	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]

Material Accounting Policies, Key Estimates and Judgements 1
Other Notes to Financial Statements 2 - 60
Annexures to Financial Statements A - D
Accompanying Notes and Annexures form an integral part of the Financial Statements

As per our report of even date
For [illegible] & Co
Chartered Accountants
Firm Reg. No. [illegible]

[illegible]
Partner
M. No. [illegible]
Place: [illegible]
Date: September [illegible], 2025

For and on behalf of the Board of Directors of
[illegible] Solar Energy Private Limited

[illegible] Singh
Director
DIN: [illegible]

[illegible] Singh
Director
DIN: [illegible]

[illegible] Solar Energy Private Limited
CIN: [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on 31st March, [illegible]

Note 1 - Material Accounting Policies (Part A-C)

A. Group Overview:

[illegible] Solar Energy Private Limited ('Company') having its registered office under the Companies Act, [illegible] at [illegible] Industrial Area, [illegible].

The Group is Primarily engaged in the Business of Trading of Solar Photo Voltaic Modules, Setting Up of Projects on Solar Power Plant, Engaging in Engineering, Procurement, Construction (EPC) and generating, transmitting, distributing and supplying solar energy. It provides energy [illegible] to government, state electricity [illegible], private industrial and commercial sectors and other energy consumers.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES:

1.01 Statement of Compliance:

Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. These are the Group's [illegible] financial statements prepared in accordance with Ind AS [illegible].

The consolidated financial statements have been approved by the Board of Directors in the meeting held on [illegible].

1.02 Basis of Preparation and Presentation:

The Standalone financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts have been taken from the source and rounded off [illegible], the figures reported for the previous quarters [illegible] to the year figures reported in the statement.

1.03 Basis of consolidation:

(a) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is directly or indirectly controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

(b) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company directly or indirectly, ceases to control the subsidiary.

(c) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are prepared to the extent possible, in the same format as Parent Company's standalone financial statements. Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the financial statements.

(d) Non-controlling interests represent the proportion of the total comprehensive income and net assets in subsidiaries attributable to the interests which are not owned, directly or indirectly, by the Parent Company.

(e) The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company in the Consolidated Financial Statements of the Group.

(f) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially measured at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as investment in an associate or a joint venture or as a financial asset.

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1.04	**Use of Estimates & Judgements:**
	The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period.
	Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
1.05	Basis of Classification of Current and Non-Current
	All the assets and liabilities have been classified as current or non-current in the balance sheet.
	An asset has been classified as current when (a) it is expected to be realised or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realised within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.
	A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.
	Deferred tax assets and liabilities are classified as non-current assets and liabilities.
1.06	**Revenue Recognition:**
	IND AS 115 lays down five steps model for revenue recognition which is as follows
	1. Identify contract with customer
	2. Identify performance obligations
	3. Determine transaction price
	4. Allocate transaction price to different performance obligations
	5. Revenue recognition
	Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.
	Sale of Goods or Services
	In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of consideration is probable. Transaction price is net of taxes excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	In case of sales of services performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of consideration is probable. Transaction price is net of taxes excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	The Company records the discounts, and pricing incentives to customers as a reduction of revenue, based on the relative allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/incentive. Such situation generally does not arise in group.
	Revenue Recognition Policy for EPC Contracts -
	The group's revenue comes through EPC projects. Generally different set of performance obligations are already identified in the contracts for which group has to quote separate price for each performance obligation. The performance obligations are identified at preliminary stage. Transaction price for each performance obligation is allocated in contract itself. Performance obligation is satisfied when project authority/customer approves the work and/or issue running bill on account of services or goods supplied by the group. Revenue is recognized over a period of time using output method-Milestone Method. Milestone is being approved by the project awarding authority against work executed by the group.
	Variable consideration like escalation/claims / arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always part of the contract with customer but as per past experience of group, variable consideration is very fluctuating and depends on the current work executed by the group. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation. In case of escalation performance obligation is being satisfied when project authority approves the bill or paid the bill raised by group. After which revenue is recognized on the basis of bills approved.
	In case of escalation claims filed by group which is being approved by third party authority like arbitration, courts, then such claims are accounted and revenue is recognized only when the award from third party is in favour of group unconditionally and project authority does not have any further right to appeal in higher courts.
	Contract modifications (Changes to the contract scope or contract price) are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the work added to an existing contract is distinct and whether the pricing is at the standalone selling price. Work added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.
	- Escalation Claims, Arbitration Claims or Other Claims
	Variable consideration like escalation/claims, arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always forms part of contract with customer but as per past experience of group, variable consideration is very fluctuating and depends on the current work executed by the group. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation.
	In case of escalation claims filed by group which is being approved by third party authority like arbitration, courts, then such claims are accounted and revenue recognized only when the award from third party is in favour of group unconditionally and project authority does not have any further right to appeal in higher courts.

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- Contingent Claims

[illegible] are disclosed under contingent liabilities. Claims made by the group are recognised [illegible] with [illegible]

- Trade Receivables and Contract Balances

The group classifies the right to consideration [illegible] receivables [illegible]

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration [illegible] from the customer.

[illegible] Revenue for fixed [illegible] contracts [illegible] recognised [illegible] over the period of the contract. Revenue in excess of billings is recorded as unbilled revenue [illegible]

[illegible] classified as contract liability.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

Expected credit loss

The impairment model [illegible] Expected credit loss [illegible] financial assets [illegible] evaluation of collectability and the management's judgement [illegible] external and internal [illegible] having regard to the past collection history [illegible] their [illegible] to pay the debt on designated dates.

Accounting for Joint Arrangements Contracts

[illegible] joint arrangements are classified as either joint operations or joint ventures. The classification depends on the [illegible] rather than the legal structure of the joint arrangement. [illegible] has both joint operations and joint ventures.

(i) Joint Operations

[illegible] recognises its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses [illegible] financial statements.

(ii) Joint Ventures

Joint ventures are accounted for using the equity method in consolidated financial statements. [illegible] after being recognised at cost [illegible]

(ii)(i) [illegible] the joint venture [illegible] determined by the Joint Venture and the net investment in the joint venture [illegible] current liabilities.

(ii)(ii) [illegible] joint ventures [illegible] directly [illegible] accounts and [illegible] policies [illegible]

2.17? **Other Income:**

Dividend and Interest Income:

Revenue is recognised when the shareholders' right to receive payment is established, provided that it is probable that the economic benefits will flow to the Group and the amount [illegible] can be measured reliably. Dividend from subsidiaries is recognised [illegible] declared after the balance sheet date [illegible] Companies Act, 2013.

[illegible] from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. [illegible] by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.18? Leases

[illegible] the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

[illegible] lease components of the contract and allocates the consideration in the contract [illegible] non-lease components.

The Group recognises right-of-use asset [illegible] lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date [illegible] and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset [illegible] The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. [illegible] The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option [illegible] and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases [illegible] and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a Lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return [illegible]. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

(xiv) **Foreign Currency Transactions**

The functional and reporting currency of the group is INR. Transactions in other than functional currency are treated as foreign currency transactions.

(a) Initial Recognition

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

(b) Conversion

Foreign currency monetary items are reported using the closing rate. 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.

(c) Treatment of Exchange Differences

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

[illegible] exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Reserve" and amortised over the remaining life of the concerned monetary item.

(d) Translation of Foreign operation

The results and financial position of a foreign operation (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented (including comparatives) are translated at the closing rate at the date of that balance sheet
- Income and expenses for each statement of profit and loss presented (including comparatives) are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on disposal.

(xv) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Group suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

(xvi) **Retirement and Other Employee Benefits:**

Defined Contribution Plans

(a) Payments to defined contribution retirement benefit plans are recognised as an expense when employees, as covered by [illegible], have rendered service entitling them to the contributions.

(b) Provident fund of the Group is a defined contribution scheme. The Group has no obligation other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

(c) Pension Fund of the Group is a defined contribution scheme. The Group has no obligation other than the contribution payable to the pension fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Obligation Plans

For defined benefit obligation plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorised as follows:

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	(i) Service cost comprising current service cost, past service cost as well as gains and losses on curtailment and settlements
	(ii) Net interest expense or income
	(iii) Remeasurement
	(d.) Gratuity liability is a defined benefit obligation of the group. The Group provides for gratuity to employees as stipulated by a statute or other. The benefit vests in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of 5 years of service. The Group has not made any contributions to funds and money. These funds are managed by insurance companies.
	(e.) Accumulated leave which is expected to be utilized within the next 12 months is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
	Accumulating Leave encashment being expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the entire leave as a current liability in the balance sheet.
	(f.) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
	(g.) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
	(h.) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.
1.15	Taxation:
	Tax expense comprises of current tax and deferred tax which are described as follows:
	(a.) Current Tax
	Current tax is measured after providing deductions under chapter VI-A of Income Tax Act [illegible] and making adjustments of [illegible] prescribed under the Income Tax Act 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognised in other comprehensive income or directly in equity.
	(b.) Deferred tax
	Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.
	The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
	Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
	The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
	Deferred tax is recognised in profit & loss except when they relate to items which are recognised in other comprehensive income or equity.
	Deferred tax asset and deferred tax liabilities are offset if a legally enforceable right exists to set-off current tax asset against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
1.16	Property, Plant and Equipment:
	(a.) PROPERTY, PLANT & EQUIPMENT is recognised when it is probable that future economic benefits associated with the items will flow to the group and the cost of the item can be measured reliably.
	The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes any directly attributable cost incurred for making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repairs & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred. Major inspection and overhaul expenditure is capitalized only if it is probable that it increases the economic benefit expected to arise from the assets.
	Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Costs associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.
	Capital subsidy received against specific assets is reduced from the value of the asset PROPERTY, PLANT & EQUIPMENT.
	(b.) Freehold land is carried at historical cost.
	(c.) Leasehold land is not amortised as all leasehold land is on perpetual lease from Government authority and such leasehold land is outside the scope of Ind AS 116.
	Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.
	An item of PROPERTY, PLANT & EQUIPMENT is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit & loss.

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	Transition to Ind AS
	On transition to Ind AS, Group elected to continue with the carrying value of all its PROPERTY, PLANT & EQUIPMENT recognised as at 1st April, [illegible] as per previous GAAP [illegible] carrying value as the deemed cost of property, plant and equipment [illegible] accumulated depreciation and cumulative impairment on the transition date of April [illegible]
	[illegible] as per para [illegible] Ind AS [illegible] adoption of Ind AS
	Depreciation and Estimates
	Depreciation [illegible] assets [illegible] cost of the asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised [illegible] over the [illegible] useful life [illegible] residual value [illegible] considering the [illegible] Written down value method [illegible] Schedule II of Companies Act, 2013.
1.14	Intangible Assets
	Intangible assets [illegible] software [illegible] useful life [illegible] and depreciation/amortisation on WDV method as per Companies Act 2013 and impairment [illegible]
	Amortisation is recognised [illegible] over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives [illegible] are carried at cost less accumulated impairment losses.
	Transition to Ind AS
	On transition to Ind AS, Group elected to continue with the carrying value of all its intangible Assets recognised as at 1st April, [illegible] as per previous GAAP and use that carrying value as the deemed cost of intangible assets [illegible] accumulated [illegible] and cumulative impairment on the transition date of April [illegible]
	[illegible] as per para D7AA of Ind AS 101 [illegible] adoption of Ind AS
1.15	Capital Work in Progress:
	Capital work in progress [illegible] at cost [illegible] project development expenses etc.
1.16	Impairment of Property, Plant & Equipments and Intangible Assets:
	At the end of each reporting year, the group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). [illegible] the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. [illegible] reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
	Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
	An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. [illegible]
	[illegible] the carrying value [illegible] would have prevailed by charging usual depreciation if there was no impairment.
1.17	Inventories
	Inventories are stated at the lower of cost or net realisable value, details as follows:
	[illegible] net realizable value is estimated selling price in the ordinary course of business.
	[illegible]
1.18	Investment in Subsidiaries and Joint Ventures
	Investment in subsidiaries is carried at deemed cost in the separate financial statements.
	Investment in joint ventures [illegible]
1.19	Provisions, Contingent Liabilities & Assets:
	A Provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate [illegible] to settle the obligation at the balance sheet date.
	These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
	A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.
	A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.
	Contingent liabilities and assets are not recognised but are disclosed in the notes.

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[illegible]	**Financial Instruments:** Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.
	Financial Assets
	(i) Classification: The Group classifies its financial assets in the following measurement categories:
	- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
	- those measured at amortised cost.
	The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
	(ii) Initial Recognition: Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset.
	(iii) Subsequent Measurement of Financial assets: Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI) if these are held within a business model whose objective is achieved by both the collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. For the equity instruments where the Group has made an irrevocable election based on its business model, the equity instrument is measured at FVTOCI, i.e. measured subsequently at fair value through other comprehensive income.
	(iv) Impairment of Financial Assets: The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In accordance with Ind AS 109, Financial Instruments, the Group recognises impairment loss allowance on [illegible] Standalone Financial Statements as at and for the year ended March 31, 2025 [illegible] based on historically observed default rates. Impairment loss allowance recognised during the year is charged to the Statement of Profit and Loss.
	(v) Derecognition of financial assets: A financial asset is primarily derecognised when:
	- The rights to receive cash flows from the asset have expired, or
	- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
	When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
	Financial Liabilities
	(a) Classification: The Group classifies its financial liabilities in the following measurement categories:
	- Those to be measured subsequently at fair value through profit or loss, and
	- Those measured at amortised cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.
	(b) Initial Recognition: Financial liabilities are recognised at fair value on initial recognition. Depending on the category of instrument, transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition.
	(c) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:
	Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
	Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
	(d) Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
	Offsetting of Financial Instruments
	The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Rajesh [illegible]

Bhagirath [illegible]

[illegible] **Fair Value Measurement**

The Group measures financial instruments, such as equity investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

[illegible] **Non-Current Asset Held for Sale and Discontinued Operations**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, and its sale is highly probable within one year from the date of classification.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

[illegible] **Segment Reporting and Accounting Policies**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker reviews the performance of the Group according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

[illegible]	**Cash and Cash Equivalents**
	Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
[illegible]	**Onerous Contracts**
	Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, [illegible] An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. [illegible]
[illegible]	**Earnings per Share**
	(a) Basic EPS
	Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the financial year, adjusted for bonus [illegible]
	(b) Diluted EPS
	For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
[illegible]	**First time adoption - mandatory exceptions, optional exemptions**
	[illegible] The significant accounting policies set out in note [illegible] have been applied in preparing the [illegible] financial statements [illegible] Ind AS balance sheet as at April 01, [illegible] (the date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the [illegible] Accounting Standards notified under Section 133 of the Companies Act, [illegible] (Indian GAAP).
	An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.
	(a) Optional exemptions applied
	Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:
	(i) Deemed cost
	Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment [illegible] recognised in the financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition [illegible] This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.
	(ii) Investments in subsidiaries and associates
	[illegible]
	(b) Ind AS mandatory exceptions applied
	(i) Estimates
	An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. [illegible]
	(ii) Derecognition of financial assets and liabilities
	[illegible]
	(iii) Classification and measurement of financial assets
	Ind AS 101 requires an entity to assess classification and measurement of financial assets [illegible] on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

4	**Key Sources of Estimation Uncertainty and Critical Accounting Judgements**
	In the course of applying the policies outlined in all notes under section 3 above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
	The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.
	Key sources of estimation uncertainty
	(i) Useful lives of property, plant and equipment
	Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.
	(ii) Impairment of property, plant and equipment
	Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.
	(iii) Provisions and liabilities
	Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
	(iv) Impairment of investments in joint ventures and associate
	Determining whether the investments in joint ventures and associate are impaired requires an estimate of the value in use of investments. In considering the value in use, the Management have anticipated the future commodity prices, capacity utilization of plants, operating margins, and availability of infrastructure, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.
	(v) Contingencies
	In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.
	(vi) Fair value measurements
	When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
	(vii) Taxes
	Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

[illegible]

Notes to the Consolidated Financial Statements [illegible] for the year ended on March [illegible]

Property, Plant and Equipment		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Property, Plant and Equipment		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Capital Work-in-Progress		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Capital work in progress		[illegible]		-	
		[illegible]	-		-

[illegible]

Goodwill		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]		[illegible]		-	
		[illegible]	-	-	

Other Intangible Assets		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]		[illegible]	-	-	
		[illegible]	-	-	-

[illegible]

Right of Use Assets		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Right of Use Assets		[illegible]	-	-	
		[illegible]	-	-	-

Investments (Non-Current)		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]		-	1.02		-
			[illegible]	-	-

[illegible]

Other Financial Assets (Non Current)		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]		[illegible]	-	-	
[illegible]		[illegible]	-	-	-
[illegible]		[illegible]	[illegible]	27.93	-
		[illegible]	[illegible]	27.93	

[illegible]

[illegible] Solar Energy Private Limited
CIN: [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

Note [illegible] - Deferred Tax Assets (Net)	As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)
Opening Deferred Tax Assets [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
On Depreciation	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Note [illegible] - Inventories	As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)
Raw Materials	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Others	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Note [illegible] - Trade Receivables	As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)
Unsecured considered good				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Others [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Credit Impaired				
[illegible]	[illegible]			
[illegible]	[illegible]			
	[illegible]	[illegible]	[illegible]	[illegible]

Disclosure for Trade Receivables ageing [illegible] as at 31-03-2025

Particulars	(i) Undisputed Trade Receivables - considered good	(ii) Undisputed Trade Receivables - credit impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables - credit impaired
Less than 6 Months	[illegible]	[illegible]	-	-
6 Months - 1 Year	[illegible]	[illegible]	-	-
1-2 Years	[illegible]	-		-
2-3 Years	[illegible]	[illegible]		
More than 3 Years	[illegible]	[illegible]		
Total aged Receivables	[illegible]	[illegible]	-	-
[illegible]	-	-	-	-
[illegible]	[illegible]			-
Total Trade Receivables	[illegible]	[illegible]		

[illegible] Solar Energy Private Limited
CIN: [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended 31 March 31, 2025

Particulars	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade Receivables - Credit Impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables - Credit Impaired
[illegible] (Trade Receivables ageing which are due As at 31-03-2025)				
Less than 6 Months	[illegible]		-	
6 Months-1 Year	-		-	
1-2 Years	[illegible]		-	-
2-3 Years	[illegible]	-	-	-
More than 3 Years	[illegible]	-	-	-
Total aged Receivables	[illegible]	-	-	-
Receivables not due		-		-
Unbilled Receivables		-		
Total Trade Receivables	[illegible]	-	-	-

Particulars	Trade Receivables	Trade Receivables	Receivables	Credit Impaired
Disclosure for Trade Receivables ageing which are due As at 31-03-2024				
Less than 6 Months	[illegible]	-	-	-
6 Months-1 Year	[illegible]	-	-	-
1-2 Years	[illegible]	-	-	-
2-3 Years	[illegible]			
More than 3 Years			-	
Total aged Receivables	[illegible]	-	-	
Receivables not due	-		-	
Unbilled Receivables		-	-	-
Total Trade Receivables	[illegible]	-	-	-

Particulars	Trade Receivables	Trade Receivables	Receivables	Credit Impaired
Disclosure for Trade Receivables ageing which are due As at 31-03-2023				
Less than 6 Months	[illegible]	-	-	-
6 Months-1 Year	[illegible]	-	-	-
1-2 Years	[illegible]	-		-
2-3 Years	[illegible]	-		-
More than 3 Years	-	-		-
Total aged Receivables	[illegible]	-	-	
Receivables not due	-		-	
Unbilled Receivables		-	-	-
	[illegible]		-	-

[illegible]

Note 12 - Cash & Cash Equivalents	As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Cash in Hand	[illegible]	[illegible]	[illegible]	[illegible]
Bank Balances				
Current Accounts	[illegible]	[illegible]	[illegible]	
Deposits with original maturity of [illegible]	-	[illegible]	[illegible]	-
	[illegible]	[illegible]	[illegible]	[illegible]

Note 13 - Bank Balances (other than Cash & Cash Equivalents)	As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Deposits with original maturity [illegible] Bank Balances [illegible]	[illegible]	-		-
	[illegible]	-	-	-

[illegible]

Note 14 - Other Financial Assets	As at 31-03-2025 (₹ in Lakh)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
[illegible]	[illegible]	[illegible]		
	[illegible]	[illegible]	-	-

[illegible] Solar Energy Private Limited
[illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, [illegible]

Note [illegible] - Current Tax Assets (Net)		As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)
Income Tax [illegible]					
Advance Tax		[illegible]	[illegible]	[illegible]	[illegible]
TDS [illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Net Income Tax Receivable for current year		[illegible]		[illegible]	[illegible]
[illegible]		-		-	[illegible]
		[illegible]	-	[illegible]	[illegible]

Note [illegible] - Other Current Assets		As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)
[illegible] Expenses		[illegible]	[illegible]		[illegible]
Advance to [illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Advance to Suppliers		[illegible]	[illegible]	[illegible]	[illegible]
Other Advances			-		[illegible]
[illegible]		[illegible]			
Balance with Government Authorities					
[illegible]		[illegible]	-	-	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]

Note [illegible] - Assets held for sale		As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)
Investment [illegible]		[illegible]			
		[illegible]	-	-	-

[illegible]

Note [illegible] - Equity Share Capital		As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)	As at [illegible] (₹ in Lakh)
AUTHORISED					
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]
ISSUED, SUBSCRIBED AND PAID UP					
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Reconciliation of the number and amount of shares capital outstanding:

Equity Share Capital	As at [illegible]		As at [illegible]	
	Numbers	(₹ in Lakh)	Numbers	(₹ in Lakh)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-		-	-
Equity Share Capital at the end of the year	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Terms/rights attached to the Share Capital:

[illegible]

[illegible] Details of Shares held by [illegible] promoter for all class of shares

Name of the Promoter	As at [illegible]			
	No. of Shares	Percentage of holding	Movement in Shares	Percentage change during the year
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Solar Energy Private Limited
(CIN : [illegible])
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

Name of the Promoter	As at [illegible]			
	No. of Shares	Percentage of holding	Movement in Shares	Percentage change during the year
[illegible] - Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] - Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] - Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]

Name of the Promoter	As at [illegible]			
	No. of Shares	holding	Movement in Shares	Percentage change during the year
[illegible] - Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] - Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] - Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]

Name of the Promoter	As at [illegible]			
	No. of Shares	holding	Movement in Shares	Percentage change during the year
[illegible] - Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] - Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] - Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] List of Shareholders of the Company
Equity shareholders of the Company

Name of shareholders		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		No. of shares held (Percentage of Holding)			
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

Note [illegible] - Other Equity		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in lakh)	(₹ in lakh)	(₹ in lakh)	(₹ in lakh)
Retained Earnings (Other than OCI)					
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	
[illegible]				-	[illegible]
[illegible]		[illegible]	-	-	
[illegible]		[illegible]	-		-
[illegible]		-	-	-	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
Other Comprehensive Income					
[illegible]		[illegible]	[illegible]		-
[illegible]		[illegible]	[illegible]	[illegible]	
[illegible]		[illegible]	[illegible]	[illegible]	
[illegible]		[illegible]	[illegible]	[illegible]	
[illegible]					
		[illegible]	[illegible]	[illegible]	[illegible]

Note [illegible] - Non-Controlling Interests		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in lakh)	(₹ in lakh)	(₹ in lakh)	(₹ in lakh)
[illegible]		[illegible]	-		
		[illegible]	-	-	-

Note [illegible] - Borrowings (Non Current)		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in lakh)	(₹ in lakh)	(₹ in lakh)	(₹ in lakh)
Secured					
[illegible]		[illegible]	-		
		[illegible]	-	-	-

[illegible]

Uttarakhand Solar Energy Private Limited
CIN - [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

Note [illegible] - Lease Liabilities (Non-Current)		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Lease Liabilities		[illegible]		-	-
		[illegible]	-		-

Note [illegible] - Provisions (Non-Current)		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Provision for Employee Benefits					
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]

Note [illegible] - Borrowings		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Secured - Repayable on Demand					
[illegible]		[illegible]	[illegible]	-	[illegible]
Secured - Others					
[illegible]		[illegible]		-	-
Unsecured - Repayable on Demand					
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		-	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]

Note: [illegible]
[illegible]
[illegible]

Note [illegible] - Trade Payables		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Due to Micro Enterprises and Small Enterprises		[illegible]	-	-	-
[illegible]		[illegible]	-		-
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]

Disclosure for Trade Payables ageing [illegible] as at 31-03-2025				
Particulars	(i) MSME	(ii) Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Less than 1 year	[illegible]	[illegible]	-	
1-2 Years		-	-	
2-3 Years	-			-
More than 3 years		-	-	-
Total Ageing Payables	[illegible]	[illegible]	-	-
[illegible]			-	
[illegible]	-			-
Total Trade Payable	[illegible]	[illegible]		-

[illegible] Solar Energy Private Limited
[illegible]
Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2025

Disclosure for Trade Payables ageing which are due for payment As at 31-03-2024				
Particulars	(i) MSME	(ii) Others	(iii) Disputed dues-MSME	(iv) Disputed dues-Others
Less than 1 Year		[illegible]		
1-2 Years	-			-
2-3 Years	-			-
More than 3 Years			-	
Total aged Payables		[illegible]	-	
Payable not yet due	-	-	-	
Unbilled Payables	-	-	-	-
[illegible]	-	-		-
[illegible]	-	-		-
[illegible]	-	-		-
Total Trade Payable	-	[illegible]	-	

Disclosure for Trade Payables ageing which were due for payment As at 31-03-2023				
Particulars	(i) MSME	(ii) Others	(iii) Disputed dues-MSME	(iv) Disputed dues-Others
Less than 1 Year		[illegible]	-	
1-2 Years		[illegible]	-	
2-3 Years	-	[illegible]	-	-
More than 3 Years	-	-		-
Total aged Payables	-	[illegible]		-
Payable not yet due		-	-	
Unbilled Payables	-	-	-	
Total Trade Payable	-	[illegible]		-

Disclosure for Trade Payables ageing which were due for payment As at 01-04-2022				
Particulars	(i) MSME	(ii) Others	(iii) Disputed dues-MSME	(iv) Disputed dues-Others
Less than 1 Year		[illegible]	-	-
1-2 Years	-	[illegible]		-
2-3 Years	-	[illegible]		-
More than 3 Years	-			-
Total aged Payables	-	[illegible]		-
Payable not yet due	-		-	
Unbilled Payables	-		-	
Total Trade Payable	-	[illegible]		-

[illegible]

Note 24 - Other Financial Liabilities	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Staff Salary Payable	[illegible]	[illegible]	[illegible]	[illegible]
Expenses Payable	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Note 25 - Other Current Liabilities	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Advance from Customers	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		
	[illegible]	[illegible]	[illegible]	[illegible]

Note 26 - Provisions	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Provision for Employee Benefits				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Bhagirath

Rajesh

Note [illegible] - Current Tax Liabilities (Net)		As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Income Tax		[illegible]	[illegible]	[illegible]	[illegible]
Less: Advance Tax, TDS and TCS Receivable		[illegible]	[illegible]	[illegible]	[illegible]
Net Current Tax Liabilities			[illegible]	-	
			[illegible]	-	

Note [illegible] - Revenue from Operations		For the year ended [illegible]	For the year ended [illegible]	For the year ended [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Sale of Products				
[illegible]		[illegible]	[illegible]	[illegible]
Sale of Services				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	-	
		[illegible]	[illegible]	[illegible]

[illegible]

Note [illegible] - Other Non-Operating Income		For the year ended [illegible]	For the year ended [illegible]	For the year ended [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		-	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	-
[illegible]		[illegible]	-	-
		[illegible]	[illegible]	[illegible]

Note [illegible] - Cost of Materials Consumed		For the year ended [illegible]	For the year ended [illegible]	For the year ended [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Raw Materials Consumed				
Opening Stock		[illegible]	[illegible]	[illegible]
Add: Purchases		[illegible]	[illegible]	[illegible]
Less: Closing Stock		[illegible]	[illegible]	[illegible]
Total Raw Materials Consumed		[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]

[illegible]
[illegible]

Note [illegible] - Other Manufacturing and EPC Project Expenses		For the year ended [illegible]	For the year ended [illegible]	For the year ended [illegible]
		(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]

Uttarakhand Solar Energy Private Limited
CIN: [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

Note 24 - Employee Benefit Expenses	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Salaries	[illegible]	[illegible]	[illegible]
Directors Remuneration	[illegible]	[illegible]	[illegible]
Contribution to ESI	[illegible]	[illegible]	[illegible]
Contribution to PF	[illegible]	[illegible]	[illegible]
Gratuity Expenses	[illegible]	[illegible]	[illegible]
Staff Welfare Expenses	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

Note 25 - Financial Cost	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]	[illegible]	-	-
Bank Charges	[illegible]	[illegible]	[illegible]
Loan Processing Charges	[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]
Other Financial Cost	[illegible]	[illegible]	-
	[illegible]	[illegible]	[illegible]

Note 26 - Depreciation and Amortisation	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Depreciation on Property, Plant and Equipment	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	-
[illegible]	[illegible]	-	-
	[illegible]	[illegible]	[illegible]

[illegible]

Note 27 - Other Expenses	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]	[illegible]	[illegible]	[illegible]
Consultancy Services	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		
Legal & Professional Expenses	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	-
CSR Expenses	[illegible]	-	
Payment to Auditors:			
Statutory Audit Fees	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		-
[illegible]		-	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	
[illegible]	[illegible]	[illegible]	-
Travelling Expenses	[illegible]	[illegible]	
[illegible]	[illegible]		
[illegible]	[illegible]		-
Tender Fees	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible] Solar Energy Private Limited
CIN - [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

Note [illegible] - Income Tax	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Current Tax	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

Note [illegible] - Deferred tax	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	-
[illegible]	[illegible]	-	-
[illegible]	[illegible]	-	-
	[illegible]	[illegible]	[illegible]

Note [illegible] - Other Disclosures with respect to Income Tax	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)

[illegible]

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Current Tax			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Income Tax Recognised in Other Comprehensive Income			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			-
Total Income Tax Recognised in Other Comprehensive Income	[illegible]	[illegible]	[illegible]

[illegible] for the year indicated are as follows:

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	-
[illegible]	-		
[illegible]	[illegible]	[illegible]	-
[illegible]	-	-	
Others	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Private Limited
CIN: [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, [illegible]

Note 41 - Other Comprehensive Income	For the year ended on [illegible]	For the year ended on [illegible]	For the year ended on [illegible]
	[illegible]	[illegible]	[illegible]
Items that will not be reclassified subsequently to profit or loss			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

Note 42 - Earnings Per Share	For the year ended on [illegible]	For the year ended on [illegible]	For the year ended on [illegible]
	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	-	-
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Note 43 - Payment to Auditors	For the year ended on [illegible]	For the year ended on [illegible]	For the year ended on [illegible]
	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	
	[illegible]	[illegible]	[illegible]

Note 44 - Breakup of Revenue from Operations	For the year ended on [illegible]	For the year ended on [illegible]	For the year ended on [illegible]
	[illegible]	[illegible]	[illegible]
Sale of Products			
Domestic Sales			
Manufactured Goods			
[illegible]	[illegible]		-
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	
Sale of Services			
Domestic Services			
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
Sale of Products			
[illegible]	[illegible]	-	-
[illegible]	[illegible]	[illegible]	[illegible]
Sale of Services			
[illegible]	-		-
[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Solar Energy Private Limited
CIN: [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

[illegible]

Performance obligations and remaining performance obligations

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Contract Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	-	-	-
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Closing Balance of Contract Liability	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Note 45 - Breakup of Purchases & Consumption	For the year ended on 31-03-2025	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Raw Materials			
[illegible]			
Purchase	[illegible]	[illegible]	[illegible]
Consumption	[illegible]	[illegible]	[illegible]

Note 46 - Total Value of Imported and Indigenous Consumption	For the year ended on 31-03-2025	% of Consumption	For the year ended on 31-03-2024	% of Consumption
	(₹ in Lakh)		(₹ in Lakh)	
Imported				
Raw Materials		[illegible]		[illegible]
Packing Materials	-	[illegible]	-	[illegible]
Consumables	-	[illegible]		[illegible]
Indigenous				
Raw Materials	[illegible]	[illegible]	[illegible]	[illegible]
Packing Materials	-	[illegible]		[illegible]
Consumables		[illegible]		[illegible]
	[illegible]	100.00%	[illegible]	100.00%

Note 47 - Internal Financial Controls

[illegible]

Note 48 - Segment Reporting

[illegible] statements.

Note 49 - Related Party Disclosure

[illegible] in accordance with IND AS 24 "Related Party Disclosures" [illegible]

Note 50 - Employee Benefit Disclosures	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended on [illegible]
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Gratuity	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

Note 51 - Provisions for Code on Social Security

[illegible] The Company will assess the impact of the Code [illegible]

Note 52 - First-time Adoption of Ind AS 101

[illegible] Indian Accounting Standards (Ind AS) [illegible] Companies Act, 2013.

[illegible]

Note 53 - Prior Period Errors (Ind AS 8)

[illegible]

[illegible]

Note 52 - Disclosure on Holding Company
[illegible] Solar Energy Private Limited [illegible] following [illegible] companies: (a) [illegible] Private Limited; (b) [illegible] Private Limited; (c) JVSL Project Twelve Private Limited. [illegible] binding agreement [illegible] substantive rights relating to the [illegible] Solar Energy Private Limited [illegible]
The [illegible] Solar Energy [illegible] Consolidated Financial Statements.
[illegible] holding company [illegible] the financial statements.

Note 53 - Basis for Non-consolidation of Certain Subsidiaries, Associates and Joint Ventures

The Company [illegible] in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements, Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, and Ind AS 28 – Investments in Associates and Joint Ventures. Based on this assessment, [illegible] below:

1. Subsidiaries over which the Company does not have Control (Ind AS 110 – Para 5, 6, 7)
[illegible] following entities [illegible] consolidated [illegible] accounting:
1. [illegible] Solar Energy Project One Private Limited
2. [illegible] Solar Energy Project Two Private Limited
[illegible] Ind AS 110 [illegible] the Company:
- has power over the investee;
- is exposed or has rights to variable returns from its involvement with the investee; and
- has the ability to use its power to affect those returns.
The [illegible] does not have power [illegible]
[illegible] does not meet the definition of control under Ind AS 110, these entities do not qualify as subsidiaries for consolidation under Ind AS 110 [illegible] have not been consolidated in these financial statements.
Name of the Below the Companies are as follows:
1. JVSL Project Eight Private Limited
2. JVSL Project Fifteen Private Limited
3. JVSL Project Five Private Limited
4. JVSL Project Four Private Limited
5. JVSL Project Fourteen Private Limited
6. JVSL Project Nine Private Limited
7. JVSL Project Seven Private Limited
8. JVSL Project Six Private Limited
9. JVSL Project Ten Private Limited
10. JVSL Project Thirteen Private Limited
11. JVSL Project Three Private Limited

2. Subsidiaries Classified as Held for Sale (Ind AS 105 – Para [illegible] and Ind AS 110 – Para 4 & B85)
[illegible] as "Non-current Assets Held for Sale" in accordance with Ind AS 105 [illegible]
[illegible]
- Ind AS 110, Para 4 & B85, subsidiaries acquired or created exclusively with a view to disposal and over which control is intended to be temporary are not required to be consolidated;
[illegible]
- Ind AS 105, Para [illegible] are required to be measured and presented [illegible]
[illegible] have not been consolidated [illegible] as assets held for sale in the standalone financial statements.
Name of the following Companies are as follows:
1. JVSL Project Eight Private Limited
2. JVSL Project Fifteen Private Limited
3. JVSL Project Five Private Limited
4. JVSL Project Four Private Limited
5. JVSL Project Fourteen Private Limited
6. JVSL Project Nine Private Limited
7. JVSL Project Seven Private Limited
8. JVSL Project Six Private Limited
9. JVSL Project Ten Private Limited
10. JVSL Project Thirteen Private Limited
11. JVSL Project Three Private Limited

3. Associates and Joint Ventures Over Which the Company Does Not Have Significant Influence (Ind AS 28 – Para 5 and 6)

[illegible] significant influence [illegible]

[illegible]

[illegible] significant influence, and

[illegible]

[illegible] Ind AS 109 – Financial Instruments.

Name of the following companies are as follows:

1. UVSPL Project Eight Private Limited
2. UVSPL Project Fifteen Private Limited
3. UVSPL Project Five Private Limited
4. UVSPL Project Four Private Limited
5. UVSPL Project Fourteen Private Limited
6. UVSPL Project Nine Private Limited
7. UVSPL Project Seven Private Limited
8. UVSPL Project Six Private Limited
9. UVSPL Project Ten Private Limited
10. UVSPL Project Thirteen Private Limited
11. UVSPL Project Three Private Limited

Note 34 - Financial Instruments - Fair Values and Risk Management	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]

Capital risk Management

[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]
Long Term Borrowings	[illegible]	-	-	-
Current Maturities of Long Term Debt	[illegible]			-
Short Term Borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]
Less: Cash and Cash Equivalents	[illegible]	[illegible]	[illegible]	[illegible]
Less: Bank Balances other than Cash and Cash Equivalents	[illegible]		-	-
Net debt	[illegible]	[illegible]	[illegible]	[illegible]
Total Equity	[illegible]	[illegible]	[illegible]	[illegible]
Gearing Ratio	[illegible]	[illegible]	[illegible]	[illegible]

Notes:

[illegible]

[illegible]

[illegible]

Pilmo Bengal Solar Energy Private Limited
CIN: [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

Categories of Financial Instruments

Particulars		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
				(Rs. Lakh)	
Financial Assets					
Measured at amortised cost					
Loans (Non-Current)	Carrying Value	-	-		-
	Fair Value	-	-		-
Loans (Current)	Carrying Value	-		-	-
	Fair Value			-	-
Other Financial Assets (Non-Current)	Carrying Value	[illegible]	[illegible]	[illegible]	-
	Fair Value	[illegible]	[illegible]	[illegible]	-
Trade Receivables	Carrying Value	[illegible]	[illegible]	[illegible]	[illegible]
	Fair Value	[illegible]	[illegible]	[illegible]	[illegible]
Cash and Cash Equivalents	Carrying Value	[illegible]	[illegible]	[illegible]	[illegible]
	Fair Value	[illegible]	[illegible]	[illegible]	[illegible]
Bank Balances other than Cash and Cash Equivalents	Carrying Value	[illegible]	-	-	-
	Fair Value	[illegible]			-
Security Deposits / Investments	Carrying Value	-		-	-
	Fair Value			-	-
Other Financial Assets (Current)	Carrying Value	[illegible]	[illegible]	-	-
	Fair Value	[illegible]	[illegible]	-	-
Total financial assets at amortised cost (A)	Carrying Value	[illegible]	424.94	[illegible]	[illegible]
	Fair Value	[illegible]	424.94	[illegible]	[illegible]
Financial assets					
Measured at fair value through other comprehensive income					
Investments (Non-Current)	Carrying Value		[illegible]	-	-
	Fair Value		[illegible]	-	
Total financial assets at fair value through other comprehensive income (B)	Carrying Value	-	[illegible]	-	-
	Fair Value	-	[illegible]	-	
Financial assets					
Measured at fair value through profit and loss					
Investment (Current)	Carrying Value	-	-		-
	Fair Value	-	-		
Current Investments	Carrying Value	-	-		-
	Fair Value	-			-
Other Financial Assets	Carrying Value			-	-
	Fair Value				-
Total financial assets at fair value through profit and loss (C)	Carrying Value			-	-
	Fair Value	-	-		
Total financial assets (A+B+C)	Carrying Value	[illegible]	[illegible]	[illegible]	[illegible]
	Fair Value	[illegible]	[illegible]	[illegible]	[illegible]
Financial Liabilities					
Measured at amortised cost					
Long-term Borrowings	Carrying Value	[illegible]	-		
	Fair Value	[illegible]			
Short-term Borrowings	Carrying Value	[illegible]	[illegible]	[illegible]	[illegible]
	Fair Value	[illegible]	[illegible]	[illegible]	[illegible]
Trade Payables	Carrying Value	[illegible]	[illegible]	[illegible]	[illegible]
	Fair Value	[illegible]	[illegible]	[illegible]	[illegible]
Lease Liabilities	Carrying Value	[illegible]		-	-
	Fair Value	[illegible]	-	-	-
Other Financial Liabilities (Non-Current)	Carrying Value		-	-	
	Fair Value	-		-	
Other Financial Liabilities (Current)	Carrying Value	[illegible]	[illegible]	[illegible]	[illegible]
	Fair Value	[illegible]	[illegible]	[illegible]	[illegible]
Total financial liabilities at amortised cost	Carrying Value	[illegible]	[illegible]	[illegible]	[illegible]
	Fair Value	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]
[illegible]

Financial Instruments Risk Management Objectives and Policies

[illegible]

(i) Credit Risk

[illegible]

Trade Receivables and Contract assets from Customers

[illegible]

[illegible]

[illegible]

[illegible]

(b) Cash and cash equivalents and other bank balances

[illegible]

(iii) Liquidity Risk

[illegible]

Exposure to Liquidity Risk

[illegible]

Particulars	Contractual Cash Flows			Total/ Carrying Amt.
	On demand	Upto 1 year	More than 1 year	
As at 31st Mar 2025				
Borrowings - Banks	-	84.53	1,607.53	1,682.16
Borrowings - Others	-	[illegible]	-	[illegible]
Lease Liabilities	-	-	[illegible]	[illegible]
Trade Payables	-	[illegible]	-	[illegible]
Other Financial Liabilities	-	[illegible]		[illegible]
Total	-	[illegible]	[illegible]	[illegible]

Particulars	Contractual Cash Flows			Total/ Carrying Amt.
	On demand	Upto 1 year	More than 1 year	
As at 31st Mar 2024				
Borrowings - Banks	-	[illegible]	-	[illegible]
Borrowings - Others	-	[illegible]	-	[illegible]
Lease Liabilities	-	-		-
Trade Payables		[illegible]	-	127.16
Other Financial Liabilities		[illegible]	-	[illegible]
Total		[illegible]	-	104.80

Particulars	Contractual Cash Flows			Total/ Carrying Amt.
	On demand	Upto 1 year	More than 1 year	
As at [illegible]				
Borrowings - Banks		[illegible]	-	-
Borrowings - Others		[illegible]	-	[illegible]
Lease Liabilities			-	-
Trade Payables		[illegible]	-	[illegible]
Other Financial Liabilities		[illegible]	-	[illegible]
Total		[illegible]	-	[illegible]

Particulars	Contractual Cash Flows			Total/ Carrying Amt.
	On demand	Upto 1 year	More than 1 year	
As at [illegible]				
Borrowings - Banks	-	[illegible]	-	[illegible]
Borrowings - Others		[illegible]		[illegible]
Lease Liabilities			-	-
Trade Payables		[illegible]	-	[illegible]
Other Financial Liabilities		[illegible]	-	[illegible]
Total	-	[illegible]	-	[illegible]

(iii) Market Risk

[illegible]

(a) Currency Risk

[illegible]

(b) Price Risk

[illegible]

(c) Interest Rate Risk

[illegible]

[illegible] Energy Private Limited

CIN: [illegible]

Notes to the Consolidated Financial Statements as at and for the year ended on March 31, [illegible]

Notes:

[illegible]

Name of Joint Venture (JV)/partnership firm (PF)	Outstanding Bank Guarantee			
	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
[illegible]	-	-	-	-
	-	-	-	-
Total	-	-	-	-

[illegible]

Particulars	Outstanding LC			
	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
[illegible]	-	-	-	-
	-	-	-	-
Total	-	-	-	-

[illegible]

Particulars	As at [illegible]		As at [illegible]	As at [illegible]
	Sanction Amount	Corporate Guarantee (Loan O/S)	Sanction Amount	Sanction Amount
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

[illegible]

[illegible]

Ultraviolet[illegible] Solar Energy Private Limited
CIN: [illegible]
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

The Company's exposure to interest rate risk [illegible] as follows:

Particulars	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
Variable Rate Borrowings	[illegible]	32[illegible]		[illegible]
Total Term Borrowings	1,758.59	[illegible]	[illegible]	[illegible]

Sensitivity analysis based on average outstanding term loan borrowings:

Particulars	Profit or loss: 100 bp increase	Profit or loss: 100 bp decrease
As at [illegible] 2025		
Variable Rate Borrowings	[illegible]	[illegible]
Cash Flow Sensitivity (Net)	[illegible]	[illegible]
As at [illegible] 2024		
Variable Rate Borrowings	[illegible]	[illegible]
Cash Flow Sensitivity (Net)	[illegible]	[illegible]
As at [illegible] 2023		
Variable Rate Borrowings	-	-
Cash Flow Sensitivity (Net)	-	-
As at [illegible] 2022		
Variable Rate Borrowings	[illegible]	[illegible]
Cash Flow Sensitivity (Net)	[illegible]	[illegible]

[illegible]
[illegible]

Level Wise Disclosure of Financial Instruments
[illegible]

Note [illegible]: Disclosure of Ratios

[illegible]

Note [illegible]: Additional Disclosure on Consolidated Financials

[illegible]

Note [illegible]: Other disclosures

[illegible]

Nature of Contingent Liability				(₹ in Lakh)
Pending Disputes	Forum where dispute is pending	Demand Amount	Amount paid under protest	Period to which the amount relates
		-	-	
		-	-	
	-	-	-	
	-	-	-	
Total				

Other Items	As at [illegible]	As at [illegible]	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]	-	-
[illegible]	-	-	-	-
[illegible] Company [illegible]				
[illegible]	-	-	-	-
[illegible]	-	-	-	-
[illegible]	-			

Rhagiwan

[illegible]

Note 46 - Regrouping of Comparatives

[illegible]

AUDITORS' REPORT [illegible]

[illegible]

[illegible]

Partner

M. No. [illegible]

Place: [illegible]

Date: [illegible]

For and on behalf of the Board of Directors of
Uttarakhand Solar Energy Private Limited

Rajeshwar Singh
Director
DIN [illegible]

Bhagirath Singh
Director
DIN [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Particulars	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

Description	Gross Block				Depreciation				Net Block	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Intangible Assets

Description	Gross Block				Depreciation				Net Block	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bhagirath

(₹ in lakhs)

Description	Gross Block				Depreciation				Net Block	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]					[illegible]	
[illegible]		[illegible]		[illegible]					[illegible]	
[illegible]		[illegible]		[illegible]					[illegible]	
Total		[illegible]		[illegible]					[illegible]	

Ageing of Capital work in Progress

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
[illegible]	[illegible]				[illegible]

CWIP Completion schedule

[illegible]	[illegible]	To be completed in			
		Less than 1 year	[illegible]	[illegible]	More than 3 years
[illegible]	[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]			

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Private Limited
CIN: [illegible]
Annexure [illegible] of Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025
Disclosure on Investments

(₹ in Lakhs)

For Asset held for Sale

Name of Company	Remarks	Nature	Class	Market	Share (%)	Domicile	Face Value	Number	As at 31-03-2025 Current	As at 31-03-2025 Non-Current	Number	As at 31-03-2024 Current	As at 31-03-2024 Non-Current
[illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR Project [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR Project [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR Project [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR Project [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR Project [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR Project [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR Project [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR Project [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
CVSR Project [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
[illegible] Solar Energy Private [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
[illegible] Energy [illegible] Pvt Ltd	Refer Remarks	Others	Equity	Unquoted	51%	India	10.00	5,000	0.50	-	-	-	-
Aggregate amount of quoted investments									-	-		-	-
Aggregate amount of quoted investments at Market Value									NIL			-	-
Aggregate amount of unquoted investments and book value thereof												-	-
Aggregate amount of impairment in value of investments													

[illegible] Solar Energy Private Limited
CIN: [illegible]
Annexure [illegible] of Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025
Disclosure on Investments
Remarks

Remarks	The Company holds [illegible]% equity interest in the company [illegible] for the execution of solar projects under the Government of India's [illegible] Solar Scheme. [illegible] agreement with [illegible] Engineering Limited [illegible] at face value, although the Company retains legal ownership of [illegible]% of the equity shares in these entities [illegible] financial and operating policies including appointment of directors, capital expenditure approvals, and strategic decisions [illegible]. Further, the shares held by the Company in these Project Companies have been pledged in favour of [illegible] Engineering Limited as part of the contractual arrangement. Accordingly: The Company does not have control over these entities as per the definition in Ind AS [illegible] "Consolidated Financial Statements". The Company does not have significant influence as per the definition in Ind AS 28 "Investments in Associates and Joint Ventures". Based on the above, these investments are not considered as investments in subsidiaries or associates for the purpose of these financial statements and are instead classified as Assets held for Sale. Further, during the year, transactions with these entities were immaterial, and accordingly, have not been reported as related party transactions under Ind AS 24 "Related Party Disclosures".
Remarks	The Company holds [illegible]% equity interest in [illegible] companies incorporated for the execution of solar projects under the Government of India's Kusum Solar Scheme. Pursuant to a [illegible] agreement with [illegible] Green Energy Limited [illegible] these shares at face value, although the Company retains legal ownership of [illegible]% of the equity shares in these entities [illegible] financial and operating policies, including appointment of directors, capital expenditure approvals, and strategic decisions [illegible]. Further, [illegible] shares held by the Company in these Project Companies have been pledged in favour of [illegible] Green Energy Limited as part of the contractual arrangement. Accordingly: The Company does not have control over these entities as per the definition in Ind AS [illegible] "Consolidated Financial Statements". The Company does not have significant influence as per the definition in Ind AS 28 "Investments in Associates and Joint Ventures". Based on the above, these investments are not considered as investments in subsidiaries or associates for the purpose of these financial statements and are instead classified as Assets held for Sale. Further, during the year, transactions with these entities were immaterial, and accordingly, have not been reported as related party transactions under Ind AS 24 "Related Party Disclosures".

[illegible] Solar Energy Private Limited

CIN: U40300RJ2019PTC065493

Annexure 'C' of Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

S.No	Nature, Security, Repayment Terms and Rate of Borrowings	Particulars	Amount (₹ in Lakh)
	Cash Credit	Sanctioned	3,213.61
1	From HDFC BANK LIMITED on security: CC - Against Fixed Deposits for BG, Fixed Deposits, Book Debt, Debtors, Stock. Repayment Terms: Repayable on demand. Interest Rate: Repo + Spread of 2.55%.	CY Total	642.16
		CY Non- Current	-
		CY Current	642.16
		PY Total	19.84
		PY Non- Current	-
		PY Current	19.84
	Unsecured Inter Corporate Loan	Sanctioned	-
2	From Vardhman Electro Mech Private Limited on security: Unsecured Repayment Terms: Repayable on demand. Interest Rate: 9%	CY Total	20.79
		CY Non- Current	-
		CY Current	20.79
		PY Total	-
		PY Non- Current	-
		PY Current	-
	Term Loan for Machinery	Sanctioned	550.00
3	From AU SMALL FINANCE BANK LIMITED on security: First and Exclusive Other Current Asset, Book Debt, Plant & Machinery. Repayment Terms: EMI INR [illegible] per month. Interest Rate: Repo Rate + 2% Spread Rate.	CY Total	540.00
		CY Non- Current	525.53
		CY Current	14.47
		PY Total	-
		PY Non- Current	-
		PY Current	-
	Term Loan for Machinery	Sanctioned	1,000.00
4	From AU SMALL FINANCE BANK LIMITED on security: First and Exclusive Other Current Asset, Book Debt, Plant & Machinery. Repayment Terms: EMI INR [illegible] per month. Interest Rate: Repo Rate + 2.25% Spread Rate.	CY Total	1,000.00
		CY Non- Current	[illegible]
		CY Current	27.00
		PY Total	
		PY Non- Current	-
		PY Current	-
	Total	Sanctioned	4,403.61
		CY Total	2,202.95
		CY Non- Current	1,397.63
		CY Current	705.02
		PY Total	19.84
		PY Non- Current	-
		PY Current	19.84

Ultravibrant Solar Energy Private Limited
CIN: U40106BR2019PTC065425
Annexure 'II' of Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025
Disclosure on Segments

Segment Reporting:

Company has revenue from only domestic operations thus there is no other segment identified by the company. Hence no disclosures required for segment reporting.

(a) Primary Segment: Business Segment
Based on the guiding principles given in "Indian Accounting Standard - 108 Operating Segments", The Company is engaged in a single line of business and hence does not have reportable segments as per Ind AS 108.

(b) Secondary Segment: Geographical segments:
The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

Secondary Segment Reporting (By Geographical segment)
The following is the distribution of the company's revenue from operations (net) by Geographical markets, regardless of where the goods were produced.

(₹ in Lakh)

Particulars		For the year ended on 31-03-2025	For the year ended on 31-03-2024
Revenue from Overseas Market		-	-
Revenue from Domestic Market		24,408.90	3,400.57
		24,408.90	3,400.57

Geographical segment wise receivables:

(₹ in Lakh)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Receivables of Domestic Market	277.03	191.54	133.28
Receivables of Overseas Market	-		-
	277.03	191.54	133.28

Geographical segment wise Property, Plant & Equipments:

(₹ in Lakh)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
In India	737.71	7.93	9.96
Outside India	-	-	-
	737.71	7.93	9.96

Ultravalent Solar Energy Private Limited

CIN: [illegible]

Annexure 'X' of Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

Disclosure of transaction and balances with/ of Related Parties

a) Name of Related Party & Description of Relationship:

•	Persons having control/significant influence through voting power	Rajeshwar Singh
		Kavita Rajpurohit (Till 03-9-2024)
•	Director/Key Management Personnel	Rajeshwar Singh
		Bhagirath Singh (From 28-8-2024)
		Kavita Rajpurohit (Till 3-9-2024)
•	Relatives of KMP/ Shareholders	Kavita Rajpurohit (From 3-9-2024)
		Bhagirath Singh (Till 27-8-2024)

b) Transaction with the above parties during the year: (₹ in Lakh)

S.No.	Nature of Transactions	Related Party	31-03-2025	31-03-2024
[illegible]	Loan Received - Amount Repaid	Rajeshwar Singh	131.98	-
[illegible]	Loan Received - Amount Received	Rajeshwar Singh	85.00	-
[illegible]	Directors Remuneration	Rajeshwar Singh	900.00	24.00
[illegible]	Loan Received - Amount Repaid	Kavita Rajpurohit	13.46	-
[illegible]	Loan Received - Amount Received	Kavita Rajpurohit	15.00	
[illegible]	Directors Remuneration	Kavita Rajpurohit	300.00	18.00
[illegible]	Salary	Bhagirath Singh	3.75	7.5[illegible]
[illegible]	Salary	Kavita Rajpurohit	140.00	-
[illegible]	Directors Remuneration	Bhagirath Singh	6.73	-

c). Balances of the above parties as at end of the year: (₹ in Lakh)

S.No.	Classification	Related Party	31-03-2025	31-03-2024
[illegible]	Borrowings	Rajeshwar Singh	-	20.98
[illegible]	Other Financial Liabilities	Rajeshwar Singh	42.46	9.02
[illegible]	Borrowings	Kavita Rajpurohit	-	0.48
[illegible]	Other Financial Liabilities	Kavita Rajpurohit	90.12	4.79
8	Other Financial Liabilities	Bhagirath Singh	1.43	0.27

[illegible] Solar Energy Private Limited
CIN- [illegible]
Annexure '[illegible]' of Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025
Disclosure on Ratios

S.No	Ratio	Numerator	Denominator	31-03-2025	31-03-2024	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.12	1.64	-32%	
2	Debt to Equity Ratio	Borrowings	Total Equity	1.06	0.20	427%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Total Equity
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	[illegible]	28.69	157%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Earnings
4	Return on Equity Ratio	Net Profit (after tax)	Average Shareholder's Equity	1.61	0.89	81%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Net Profit
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	[illegible]	46.02	67%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Cost of Goods Sold
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	104.18	20.94	398%	Variance is mainly owing to increase in Revenue from Operations
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	32.05	20.31	58%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Purchases
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	[illegible]	24.20	162%	Variance is mainly owing to increase in Revenue from Operations
9	Net Profit (after tax) Ratio	Net Profit (after tax)	Revenue from Operations	0.08	0.04	89%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Net Profit
10	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.61	0.79	-23%	
11	Return on Investment	Net Profit (after tax)	Total Equity	0.90	0.61	48%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Net Profit

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Amount	[illegible]	Amount	[illegible]	Amount	[illegible]	Amount
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]													

Bhagirath

[illegible]