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

14/33, MALVIYA NAGAR,
JAIPUR- 302017
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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.

DHADDA & CO. * Chartered Accountants * FRN 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.

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.

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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.

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

9) 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;

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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

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

(Mudit Jain)
Partner
M. No. 425981

Place : Jaipur
Date: September 20, 2025
UDIN: 25425981BMIDGB4210

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

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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

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

(Mudit Jain)
Partner
M. No. 425981

Place : Jaipur
Date: September 20, 2025
UDIN: 25425981BMIDGB4210

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.

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

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

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

(Mudit Jain)
Partner
M. No. 425981

Place : Jaipur
Date: September 20, 2025
UDIN: 25425981BMLDGB4210

Ultravibrant Solar Energy Private Limited

CIN - U40106RJ2019PTC065423

CONSOLIDATED BALANCE SHEET

As at 31-03-2025

Particulars	Note No.	As at 31-03-2025 Amount (₹ in Lakh)	As at 31-03-2024 Amount (₹ in Lakh)	As at 31-03-2023 Amount (₹ in Lakh)	As at 01-04-2022 Amount (₹ in Lakh)
I. ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2	737.71	7.93	9.96	14.02
Capital Work-in-Progress	3	1216.62	0.00	0.00	0.00
Investment Property		0.00	0.00	0.00	0.00
Goodwill	4	0.40	0.00	0.00	0.00
Other Intangible Assets	5	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
Investments accounted for using the Equity Method		0.00	0.00	0.00	0.00
Right to Use Assets	6	339.21	0.00	0.00	0.00
Financial Assets					
Investments	7	0.00	1.02	0.00	0.00
Trade Reecivables		0.00	0.00	0.00	0.00
Loans		0.00	0.00	0.00	0.00
Other Financial Assets	8	1229.15	23.47	27.93	0.00
Deferred Tax Assets (Net)	9	29.27	10.30	2.46	1.75
Other Non-Current Assets		0.00	0.00	0.00	0.00
Current Assets					
Inventories	10	412.63	113.82	16.30	39.11
Financial Assets					
Investments		0.00	0.00	0.00	0.00
Trade Receivables	11	277.03	191.54	133.28	142.39
Cash & Cash Equivalents	12	3235.99	207.22	140.54	2.78
Bank Balances (other than Cash & Cash Equivalents)	13	178.04	0.00	0.00	0.00
Loans		0.00	0.00	0.00	0.00
Other Financial Assets	14	2.07	2.71	0.00	0.00
Current Tax Assets (Net)	15	62.67	0.00	7.04	22.69
Other Current Assets	16	1102.58	68.87	52.92	7.01
Assets held-for-sale	17	6.63	0.00	0.00	0.00
Total Assets		8843.17	626.87	390.43	229.75
II. EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	18	1.00	1.00	1.00	1.00
Instruments entirely equity in nature		0.00	0.00	0.00	0.00
Other Equity	19	2163.32	233.05	90.50	77.34
Non-Controlling Interests	20	(0.12)	0.00	0.00	0.00
Liabilities					
Non-current Liabilities					
Financial Liabilities					
Borrowings	21	1597.93	0.00	0.00	0.00
Lease Liabilities	22	308.25	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	23	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	24	705.52	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	25	431.66	0.00	0.00	0.00
Total outstanding dues of Other Enterprises	25	493.54	127.16	157.23	53.21
Other Financial Liabilities	26	207.08	19.83	3.57	4.18
Other Current Liabilities	27	2890.64	141.02	131.24	20.09
Provisions	28	4.84	0.35	0.25	0.16
Current Tax Liabilities (Net)	29	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 Liabilties		8843.17	626.87	390.43	229.75
Material Accounting Policies, Key Estimates and Judgements	**1**				
Other Notes to Financial Statements	**1 - 60**				
Annexures to Financial Statements	**A - G**				
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

(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: September 20, 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

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	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		Amount (₹ in Lakh)	Amount (₹ in Lakh)	Amount (₹ in Lakh)
Revenue from Operations	30	24408.90	3400.37	1266.04
Other Non-Operating Income	31	42.15	7.78	2.23
Total Income		**24451.04**	**3408.15**	**1268.27**
Expenses				
Cost of Materials Consumed	32	16512.18	2791.18	1000.28
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	33	4118.02	261.45	153.17
Employee Benefit Expense	34	838.61	98.84	62.90
Financial Costs	35	35.59	7.83	7.56
Depreciation and Amortization Expense	36	24.94	3.19	4.55
Other Expenses	37	252.73	32.06	22.84
Total Expenses		**21782.07**	**3194.54**	**1251.30**
Profit before Exceptional, Extraordinary Items and Tax		2668.98	213.62	16.97
Exceptional Items		0.00	0.00	0.00
Profit before Extraordinary items and Tax		2668.98	213.62	16.97
Extraordinary Items		0.00	0.00	0.00
Profit before Tax		**2668.98**	**213.62**	**16.97**
Tax Expense				
Current Tax	38	758.35	56.22	5.20
Deferred Tax	39	(17.88)	(2.13)	(0.88)
Tax for earlier years		0.00	0.00	0.00
Profit for the year from Continuing Operations		1928.51	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
Profit or (loss), attributable to owners of parent		1933.09	159.53	12.65
Profit or (loss), attributable to non-controlling interests		(4.59)	0.00	0.00
Other Comprehensive Income	41			
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				
Other Comprehensive income, attributable to owners of parent		(3.15)	(16.97)	0.50
Other Comprehensive income, attributable to non-controlling interests		0.00	0.00	0.00
Total Comprehensive Income for the Year(A+B)		**1925.36**	**142.56**	**13.15**
Total Comprehensive Income, attributable to owners of parent		1929.94	142.56	13.15
Total Comprehensive Income, attributable to non-controlling interests		(4.59)	0.00	0.00
XVI. Earning per Equity Share:				
(1) Basic *(In Rs. P.)*	42	19330.91	1595.26	126.49
(2) Diluted *(In Rs. P.)*	42	19330.91	1595.26	126.49
Material Accounting Policies, Key Estimates and Judgements	**1**			
Other Notes to Financial Statements	**1 - 60**			
Annexures to Financial Statements	**A - G**			
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

(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: September 20, 2025

DHADDA & CO. 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: 07110937

Bhagirath Singh
Director
DIN: 10661374

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Ultravibrant Solar Energy Private Limited
CIN - U40106RJ2019PTC065423
CONSOLIDATED 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		2668.98	213.62	16.97
Add: Adjustments for				
Depreciation and Amortization Expense		24.94	3.19	4.55
Amortisation of Goodwill		0.00	0.00	0.00
Interest Income		(41.10)	(6.11)	(0.73)
Revaluation Reserve W/off		0.00	0.00	0.00
Balances Written Back		0.00	0.00	0.00
Balances Written off		13.14	0.00	0.00
(Profit)/Loss on sale of Property, Plant and Equipment, Investment Property and Intangible Assets		0.00	0.00	0.00
Property, Plant and Equipment, Investment Property and Intangible Assets Written off		0.00	0.00	0.00
Financial Cost		35.59	7.83	7.56
Operating profit before working capital changes		2701.53	218.52	28.35
Movements in Working Capital:-				
Increase /(Decrease) In Trade Payables		798.04	(30.07)	104.02
Increase /(Decrease) In Other Liabilities		2749.62	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		(98.63)	(58.25)	9.10
(Increase) /Decrease In Other Financial Assets		0.64	(2.71)	0.00
(Increase) /Decrease In Other Financial Liabilities		187.24	16.26	(0.61)
(Increase) /Decrease In Loans		0.00	0.00	0.00
(Increase) /Decrease In Other Assets		(1034.44)	(15.95)	(45.90)
Sub Total		2309.10	(170.87)	201.83
Cash Generated From Operations		**5010.63**	**47.65**	**230.17**
Taxes Paid		(843.81)	(26.39)	10.45
Net cash generated/ (used) from Operating Activities	(A)	**4166.82**	**21.25**	**240.63**
B) Cash flows from Investing Activities:-				
Purchase/Construction of Property, Plant and Equipment, Investment Property and Intangible Assets		(1984.91)	(1.15)	(0.49)
Sale/ Refund of Property, Plant and Equipment, Investment Property and Intangible Assets		0.00	0.00	0.00
(Increase) /Decrease In Right to Use Assets		(339.21)	0.00	0.00
(Increase) /Decrease In Investments		0.00	(1.02)	0.00
(Increase) /Decrease In Other Financial Assets (Non-Current)		(1205.68)	4.46	(27.93)
(Increase) /Decrease In Other Financial Liabilities (Non-Current)		0.00	0.00	0.00
(Increase) /Decrease In Loans (Non-Current)		0.00	0.00	0.00
(Increase) /Decrease In Other Bank Balances		(178.04)	0.00	0.00
Interest Received		41.10	6.11	0.73
Net cash generated/ (used) from investing activities	(B)	**(3666.74)**	**8.40**	**(27.69)**
C) Cash flows from Financing Activities:-				
Proceeds from share capital		0.00	0.00	0.00
Proceeds / (Repayment) of borrowings		2256.14	44.84	(67.61)
Increase/ (Decrease) In Lease Liabilities		308.25	0.00	0.00
Increase/ (Decrease) In Non-Controlling Interest		(0.12)	0.00	0.00
Dividend & DDT Paid		0.00	0.00	0.00
Interest and other finance costs paid		(35.59)	(7.83)	(7.56)
Net cash generated/ (used) from financing activities	(C)	**2528.69**	**37.01**	**(75.17)**
Net Increase / (Decrease) in cash and cash equivalents	**(A+B+C)**	3028.77	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		**3235.97**	**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	2,256.14	44.84	(67.61)
Non cash changes - effect of foreign currency translation	-	-	-
Closing Balance of short term borrowings	2,303.45	47.31	2.46

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

(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: September 20, 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: 07110937

Bhagirath Singh
Director
DIN: 10661374

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

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	1,928.50	159.53	12.65	-
Add: Adjustments in Pursuance of Convergence to IND-AS for Deferred Tax Assets	-	-	-	1.75
Add/(Less): Share of Non Controlling Interest	4.59	-	-	-
Add/(Less): Pre Acquisition profit	0.32	-	-	-
(Less): Adjustments in Pursuance of Convergence to IND-AS for Gratuity	-	-	-	(3.86)
Balance as at the end of the year	2,182.93	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	-
	2,163.32	233.05	90.50	77.34

Material Accounting Policies, Key Estimates and Judgements	1
Other Notes to Financial Statements	1 - 60
Annexures to Financial Statements	A - G

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

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

(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: September 20, 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 PVT. LTD. JAIPUR

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

Note 1 - Material Accounting Policies (Part A-C)	
A	**Group Overview:**
	Ultravibrant Solar Energy Private Limited (Group) having its registered office under the Companies Act 2013 at Plot No.It-2012 (A), RIICO IT Zone Ramchandrapura Industrial Area, Sitapura, Jaipur-302022.
	The Group is Primarily Engaged in the Business of Trading of Solar Photo-Voltaic Modules, Setting Up of Projects in Solar Power Plant, Engaging in Engineering Procurement Contract (EPC) and generating, storing, distributing, and supplying solar energy. It provides energy for its own use or sells it to governments, state electricity boards, power intermediaries, companies, industrial units, 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) 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 Group'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 20-09-2025.
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 Group 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	**Basis of consolidation**
	(i) 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, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
	(ii) 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.
	(iii) 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 presented to the extent possible, in the same manner 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.
	(iv) Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.
	(v) 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
	(vi) 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 recognised 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.

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

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

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 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.
1.06	**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 Group 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 group.
	Revenue Recognition Policy for EPC Contracts -
	As 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 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 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 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 group, variable consideration is very fluctuating and depends on the current work execution 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 such situation performance obligations is being satisfied when project authorities approved the bill or paid the bills issued by group. After which revenue is recognized on the basis of bills approved.
	In case of some claims filed by group 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 group 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.
	• 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 group, variable consideration is very fluctuating and depends on the current work execution 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 some claims filed by group 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 group unconditionally and project authority doesn't have any further right to appeal in higher courts.

Rajesh

Bhagirath

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

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

	• **Counter Claims**
	Claims against the Group not acknowledged as debts are disclosed under contingent liabilities. Claims made by the group 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 group 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 group 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. Group has both joint operations and joint ventures.
	(i.) Joint Operations
	Group 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.
1.07	**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 Group 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 Group 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.
1.08	**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.
	Group as a lessee
	The Group 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 Group 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 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. For leases with reasonably similar characteristics, the Group, 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 Group 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 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.

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	The Group 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.
	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 on the lessor's net investment in the lease. 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.
1.09	**Foreign Currency Transaction:**
	The Functional and reporting currency of the group 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 Group 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.
1.10	**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 Group 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 Group 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 Group suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.
1.11	**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 Group is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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 Group is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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.
	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:

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	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 group. The Group 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 Group 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 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.
	The Group 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 Group 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.
1.12	**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 Group 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.
1.13	**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 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 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.

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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 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 group 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.
1.14	**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.
	Transition to IND AS
	On transition to Ind AS, Group 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 group as per para D-5 of Ind AS-101 First time adoption of Ind AS.
1.15	**Capital Work in Progress:**
	Capital work in progress are stated at cost and inclusive of preoperative expenses, 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 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 group 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.
1.17	**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.
1.18	**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.
1.19	**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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Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

1.20	**Financial Instruments:**
	Financial assets and financial liabilities are recognized 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 recognized immediately in profit or loss.
	Financial Assets:
	(a.) 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.
	(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 Group 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 Group 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 Group 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 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 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:
	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 Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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1.21	**Fair Value Measurement:**
	The Group 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 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, 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 Group 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 Group'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 Group'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 Group 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.
1.22	**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.
1.23	**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 review the performance of the Group 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 Group prepares its segment information in conformity with the accounting policies adopted for preparing andpresenting financial statements of the Group as a whole.

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1.24	**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.
1.25	**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 Group recognises any write down that has occurred on assets dedicated to that contract. 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. 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).
1.26	**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.
1.27	**First-time adoption - mandatory exceptions, optional exemptions**
	These are the Group'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 Group 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 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 IndAS. 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 (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 Group 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 Group 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.

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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 Group 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.
	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 Group. 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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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	737.71	7.93	9.96	14.02
	737.71	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 - Capital Work-in-Progress	**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)
Capital work-in-progress	1,216.62	-	-	-
	1,216.62	-	-	-

(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 - Goodwill	**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)
Goodwill on Acquisitions	0.40	-	-	-
	0.40	-	-	-

Note 5 - 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 6 - Right to Use 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)
Right to Use Assets	339.21	-	-	-
	339.21	-	-	-

Note 7 - 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	-	1.02	-	-
	-	1.02	-	-

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

Note 8 - 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	1,178.38	-	-	-
Interest Accrued	27.72	-	-	-
Security Deposits	23.05	23.47	27.93	-
	1,229.15	23.47	27.93	-

Note:- Out of Total Fixed Deposits of Rs.1178.38 Lakhs (Previous Year - NIL), Fixed Deposits of Rs. 545.35 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.

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Note 9 - Deferred 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)
Opening Deferred Tax Assets/ (Liabilities):				
On Disallowances under Section 43B	-	-	-	-
On Depreciation	1.57	1.35	0.77	-
On Disallowances under Section 40	3.20	1.28	0.97	-
On Other Comprehensive Income	5.54	(0.17)	-	-
	10.30	2.46	1.75	-
Deferred Tax Asset Created/ Reversal Of Liability:				
On Disallowances under Section 43B	12.66	-	-	-
On Depreciation	(39.94)	0.22	0.57	0.77
On Other Disallowances under Section 40(a)(ia)	0.73	-	-	
On Disallowances under Section 40	1.37	1.91	0.31	0.97
On Other Items	(1.10)	-	-	-
On Business Loss Carried Forward	44.20	-	-	
On Other Comprehensive Income	1.06	5.71	(0.17)	-
	18.96	7.84	0.72	1.75
Closing Deferred Tax Assets/(Liabilities):				
On Disallowances under Section 43B	12.66	-	-	-
On Depreciation	(38.37)	1.57	1.35	0.77
On Other Disallowances under Section 40(a)(ia)	0.73	-	-	
On Disallowances under Section 40	4.56	3.20	1.28	0.97
On Other Items	(1.10)	-	-	-
On Business Loss Carried Forward	44.20	-	-	
On Other Comprehensive Income	6.60	5.54	(0.17)	-
	29.27	10.30	2.46	1.75
	29.27	**10.30**	**2.46**	**1.75**

Note 10 - 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	63.72	-	-	-
Solar & Module Mounting Structure	58.52	80.09	16.29	21.28
Precast Boundary Wall	33.92	-	-	-
Others	150.68	33.74	0.01	12.54
Total	412.63	113.82	16.30	39.11

Note 11 - 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	224.20	170.36	113.07	15.20
Credit Impaired				
Other Doubtful Debts	4.36	-	-	-
Less:Provision for Other Doubtful Debts	(4.36)	-	-	-
	277.03	**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	212.91	0.21	-	-
6 Months to 1 Year	41.04	2.01	-	-
1 to 2 Years	0.70	-	-	-
2 to 3 Years	5.48	0.26	-	-
More than 3 Years	5.61	1.87	-	-
Total aged Receivables	**265.74**	**4.36**	-	-
Receivables not due	-	-	-	-
Unbilled Receivables	11.29	-	-	-
Total Trade Receivables	**277.03**	**4.36**	-	-

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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	3.25	-	-	-
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**	**Credit Impaired**
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**	-	-	-

Disclosure for Trade Receivables ageing which are due As at 01-04-2022				
Particulars	**Trade receivables-**	**Trade Receivables-**	**Receivables**	**Credit Impaired**
Less than 6 Months	127.19	-	-	-
6 Months to 1 Year	2.99	-	-	-
1 to 2 Years	5.22	-	-	-
2 to 3 Years	6.99	-	-	-
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.)

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 on Hand	10.14	4.78	5.02	2.78
Bank Balances				
Current Accounts	3,225.85	20.69	77.37	-
Deposits having maturities within 3 months	-	181.74	58.16	-
	3,235.99	**207.22**	**140.54**	**2.78**

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 having maturities within 12 months but more than 3 months	178.04	-	-	-
Bank Balance held as guarantees	-	-	-	-
	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 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)
Interest Accrued	2.07	2.71	-	-
	2.07	**2.71**	-	-

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Note 15 - Current 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)
Income Tax Receivable for current year				
Advance Tax	312.20	11.00	4.75	9.00
TDS & TCS Receivable	508.82	22.43	7.49	2.55
Provision for Income Tax	(758.35)	(33.43)	(5.20)	(6.20)
Net Income Tax Receivable for current year	62.67	-	7.04	5.35
Income Tax Receivable - Earlier Years	-	-	-	17.34
	62.67	-	7.04	22.69

Note 16 - Other Current 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)
Advance Against Expenses	2.83	0.05	-	0.26
Advance to Staff	10.77	0.52	1.14	3.82
Advance to Suppliers	633.78	68.30	51.77	2.84
Other Advances	-	-	-	0.05
Prepaid Expenses	5.81	-	-	-
Balance with Government Authorities				
Goods and Services Tax (Net off liabilities)	449.38	-	-	0.05
	1,102.58	68.87	52.92	7.01

Note 17 - Assets held-for-sale	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 Equity Shares held for sale	6.63	-	-	
	6.63	-	-	-

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

Note 18 - Equity Share Capital	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)
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 prefrential 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%

Bhagirath

Rajeshwer

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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%

Name of the Promoter	As at 31-03-2023			
	No. of Shares	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%

Name of the Promoter	As at 01-04-2022			
	No. of Shares	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%

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)			
Rajeshwer 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 19 - 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	1,928.50	159.53	12.65	-
Add: Adjustments in Pursuance of Convergence to IND-AS for Deferred Tax Assets	-	-	-	1.75
Add/(Less): Share of Non Controlling Interest	4.59	-	-	-
Add/(Less): Pre Acquisition profit	0.32	-	-	-
(Less): Adjustments in Pursuance of Convergence to IND-AS for Gratuity	-	-	-	(3.86)
Balance as at the end of the year	2,182.93	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)	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	-
(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.)				
	2,163.32	233.05	90.50	77.34

Note 20 - Non-Controlling Interests	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)
Non-Controlling Interests	(0.12)	-	-	-
	(0.12)	-	-	-

Note 21 - Borrowings (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)
Secured				
Term Loan from Banks	1,597.93	-	-	-
	1,597.93	-	-	-

(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.)

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Note 22 - 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 Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Lease Liabilities		308.25	-	-	-
		308.25	-	-	-

Note 23 - 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

Note 24 - 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	-	26.61
Secured - Others					
Current maturities of Long term borrowings		42.07	-	-	-
Unsecured - Repayable on Demand					
Loan from Directors		0.50	27.46	2.46	13.46
Inter-Corporate Loan		20.79	-	-	30.00
		705.52	47.31	2.46	70.08

(Refer Annexure 'C' for terms of borrowings.)
(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 49 along with Annexure 'E' for details of Related Party Transactions.)

Note 25 - 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	157.23	53.21
		925.20	127.16	157.23	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	-	-

Dhagirath

Rajesh

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

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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	-	1.91	-	-
2 to 3 Years	-	0.68	-	-
More than 3 Years	-	-	-	-
Total aged Payables	-	157.23	-	-
Payables not due for Payment	-	-	-	-
Unbilled Payables	-	-	-	-
Total Trade Payable	-	157.23	-	-

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.)

Note 26 - 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		167.88	17.96	2.76	2.54
Expenses Payable		39.20	1.88	0.81	1.64
		207.08	19.83	3.57	4.18

(Refer Note 49 along with Annexure 'E' for details of Related Party Transactions.)

Note 27 - 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		2,675.53	97.54	117.08	19.45
Security Deposit for the performance of contract for Supply of Goods/ Services		24.85	19.85	-	-
Statutory Dues		190.25	23.62	14.16	0.64
		2,890.64	141.02	131.24	20.09

Note 28 - 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

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Note 29 - 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	6.20
Less: Advance Tax, TDS and TCS Receivable	(758.35)	(33.43)	(5.20)	(6.20)
Net Current Tax Liabilities	-	22.79	-	-
	-	22.79	-	-

Note 30 - 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	23,765.23	2,790.93	994.42
Sale of Services			
Sale of Local Services	632.37	609.44	271.63
Revenue Recognised as per IND AS-115	11.29	-	-
	24,408.90	3,400.37	1,266.04

(Refer note 44 for breakup of Revenue from operations.)

Note 31 - 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	41.10	6.11	0.73
Interest on IT Refund	-	0.32	1.50
Discount Received	1.03	1.35	-
Interest on Security Deposit Ind AS	0.01	-	-
	42.15	7.78	2.23

Note 32 - 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	16,811.00	2,888.70	977.47
Less: Closing Material	(412.63)	(113.82)	(16.30)
Total Raw Materials Consumed	16,512.18	2,791.18	1,000.28
	16,512.18	2,791.18	1,000.28

(Refer note 45 for breakup of purchases and consumption.)
(Refer note 46 for breakup of Imported and Indigenous Consumption.)

Note 33 - 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	135.65
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	153.17

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Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

Note 34 - 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	382.70	46.21	32.12
Directors Remuneration	406.73	42.00	27.00
Contribution to ESI	0.60	0.12	0.17
Contribution to PF	11.42	2.54	1.90
Gratuity Expenses	5.43	7.60	1.25
Staff Welfare Expenses	31.71	0.38	0.46
	838.61	98.84	62.90

Note 35 - 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)
Interest on Lease Liability	1.99	-	-
Bank Charges	11.69	5.59	0.08
Loan Processing Charges	6.72	1.41	-
Interest on Secured Loans	7.74	0.60	0.82
Interest on Unsecured Loans	1.59	-	6.65
Other Financial Cost	5.86	0.23	-
	35.59	7.83	7.56

Note 36 - 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	22.27	3.19	4.55
Amortisation on Right to Use Assets	1.24	-	-
Amortisation of Intangible Assets	1.43	-	-
	24.94	3.19	4.55

(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 37 - 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	7.17	0.41	0.37
Interest on Statutory Dues	0.53	-	-
Legal & Professional Expenses	33.66	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	15.19	5.66	2.63
Demat Charges	0.96	-	-
GST Expenses	4.08	-	-
Payment to Auditors:			
Statutory Audit Fees	11.84	0.25	0.25
Other Services	0.60	-	-
Postage & Courier Charges	-	-	-
Printing & Stationery	5.09	0.33	0.51
Provision for Doubtful Receivables/ Advances	4.36	-	-
Rent	17.86	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	-
Water Expenses	0.01	-	-
Write Off	13.14	-	-
Tender Fees	15.83	1.61	1.37
	252.73	32.06	22.84

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Note 38 - 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 39 - 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	39.94	(0.22)	(0.57)
On Other Disallowances under Section 40(a)(ia)	(0.73)	-	-
On Disallowances under Section 40	(1.37)	(1.91)	(0.31)
On Other Items	1.10	-	-
On Business Loss Carried Forward	(44.17)	-	-
	(17.88)	(2.13)	(0.88)

Note 40 - 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.

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			
Income Tax Expense	758.35	56.22	5.20
Deferred Tax Expense	(17.88)	(2.13)	(0.88)
Total Expenses debited in Statement of Profit & Loss	**740.47**	**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	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Profit/ (Loss) before Tax	2,668.98	213.62	16.97
Enacted Tax Rate in India	25.17%	25.17%	25.17%
Expected Income Tax Expense/ (Benefit) At Statutory Tax Rate	672.00	54.00	4.00
Expenses Not Deductible In Determining Taxable Profits	0.12	-	-
Expenses Not Deductible In Determining Taxable Profits	22.18	3.04	-
Income Exempt From Taxation	-	-	-
Expenses Deductible In Determining Taxable Profits	8.16	0.58	-
Additional Deduction As Per Tax	-	-	-
Others	54.46	(2.37)	0.32
Tax Expense for the year	740.47	54.09	4.32
Effective Income Tax Rate	27.74%	25.32%	25.45%

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Note 41 - 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 42 - 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	1,928.50	159.53	12.65
Less: Profit/(Loss) after tax attributable to Non Controlling Interest	(4.59)	-	-
Net Profit/(Loss) after tax	1,933.09	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.)*	19,330.91	1,595.26	126.49
Earnings/(Loss)Per Share (Diluted) *(In Rs. P.)*	19,330.91	1,595.26	126.49

Note 43 - 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	11.84	0.25	0.25
Other Services	0.60	-	-
	12.44	**0.25**	**0.25**

Note 44 - 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	23,315.15	2,790.93	994.42
Sale of Electricity	22.08	-	-
Sale of Services			
Domestic Services			
Operation Maintenace & Consulting Services	632.37	609.44	271.63
	24408.90	**3400.37**	**1266.04**
Sale of Products			
Transferred at point in time	439.30	-	-
Transferred over time	23,337.23	2,790.93	994.42
Sale of Services			
Transferred at point in time	-	-	-
Transferred over time	632.37	609.44	271.63

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Rajesh

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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. 24408.9 Lakhs (P.Y. Rs 3400.37 Lakhs) recognized under Ind AS 115 during the year, Rs. 23969.6 Lakhs (P.Y. Rs. 3400.37 Lakhs) have been recognized over a period of time and Rs. 439.3 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	2,577.99	(19.54)	97.63	11.96
Closing Balance of Contract Liability	2,675.53	97.54	117.08	19.45

- No contract modifications occurred during the year.

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				
Solar Power Products and Ancillaries		-	-	-
Purchases		16,811.00	2,888.70	977.47
Consumption		16,512.18	2,791.18	1,000.28

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	-	**0.00%**	-	**0.00%**
Packing Materials	-	**0.00%**	-	**0.00%**
Consumables	-	**0.00%**	-	**0.00%**
Indigenous				
Raw Materials	16,512.18	**100.00%**	2,791.18	**100.00%**
Packing Materials	-	**0.00%**	-	**0.00%**
Consumables	-	**0.00%**	-	**0.00%**
	16,512.18	**100.00%**	**2,791.18**	**100.00%**

Note 47 - 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.

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Note 48 - 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 49 - 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 50 - 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
	17.46	10.25	3.32

Note 51 - 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.

Note 52 - 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.

Note 53 - 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 recognised retrospectively in accordance with Ind AS 8.

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Note 54 - Disclosure on Holding Company

The Ultravibrant Solar Energy Private Limited holds a 49% equity interest in the following companies:
(i) Solar91 Project Seven Private Limited
(ii) UVSE Project Eleven Private Limited
(iii) UVSE Project Twelve Private Limited
Which were incorporated for the execution of solar projects under the Government of India's Kusum Solar Scheme. Pursuant to a binding agreement with Solar91 CleanTech Limited to sell these shares at face value, although the Company retains legal ownership of 49% of the equity shares in these entity, all substantive rights relating to the financial and operating policies, including appointment of directors, capital expenditure approvals, and strategic decision-making, have also been transferred to Ultravibrant Solar Energy Private Limited. Further, the remaining shares of the Company have been pledged in favour of Ultravibrant Solar Energy Private Limited by Solar91 CleanTech Limited as part of the contractual arrangement. Accordingly:

The Ultravibrant Solar Energy Private Limited have control over the company as per the definition in Ind AS 110 "Consolidated Financial Statements";

Based on the above, since control is being exercised by Ultravibrant Solar Energy Private Limited, therefore, company has considered Ultravibrant Solar Energy Private Limited as its holding company despite holding 49% shares as on the date of the financial statements.

Note 55 - Basis for Non-Consolidation of Certain Subsidiaries, Associates and Joint Ventures

The Company has evaluated its investments in subsidiaries, associates and joint ventures 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, certain investee entities have not been consolidated/equity accounted for the reasons detailed below:

1. Subsidiaries over which the Company does not have Control (Ind AS 110 – Paras 5 to 9)

During the year, the Company transitioned from previous Indian GAAP to Ind AS. Under previous GAAP, following comapnies were consolidated solely on the basis of majority shareholding.

1. UV Solar Energy Project One Private Limited
2. Ultravibrant Solar Energy Project Two Private Limited

However, under **Ind AS 110,** consolidation is required only when the Company controls an investee as defined under Paragraphs 5–9 of the Standard, i.e., when 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 Company has entered into an agreement with another investor, pursuant to which the Company **does not have power** to govern the relevant activities of the following investee entities, notwithstanding its shareholding exceeding 51%. The contractual terms restrict the Company's ability to direct operating and financial policies.
Accordingly, as the Company **does not meet the definition of control under Ind AS 110,** these entities **do not qualify as subsidiaries** for consolidation under Ind AS and therefore **have not been consolidated in these financial statements.**

Name of the following Companies are as follows:
1 .UVSE Project Eight Private Limited
2 .UVSE Project Fifteen Private Limited
3 .UVSE Project Five Private Limited
4 .UVSE Project Four Private Limited
5 .UVSE Project Fourteen Private Limited
6 .UVSE Project Nine Private Limited
7 .UVSE Project Seven Private Limited
8 .UVSE Project Six Private Limited
9 .UVSE Project Ten Private Limited
10 .UVSE Project Thirteen Private Limited
11 .UVSE Project Three Private Limited

2. Subsidiaries Classified as Held for Sale (Ind AS 105 – Paras 11, 32 and Ind AS 110 – Para 4 & B85)

The Company has classified certain investee entities as **"Non-current Assets Held for Sale"** in accordance with **Ind AS 105,** as the Board of Directors has committed to a plan to sell these investments and the sale is expected to be completed within twelve months.
As per:
- **Ind AS 110, Para 4 & B85,** subsidiaries acquired or retained **exclusively with a view to disposal** and over which control is **intended to be temporary are not required to be consolidated;** and
- **Ind AS 105, Para 11 & 32,** such investments are required to be **measured and presented** in accordance with Ind AS 105.

Accordingly, these investee entities have **not been consolidated,** and have instead been presented as **assets held for sale** in the standalone financial statements.

Name of the following Companies are as follows:
1 .UVSE Project Eight Private Limited
2 .UVSE Project Fifteen Private Limited
3 .UVSE Project Five Private Limited
4 .UVSE Project Four Private Limited
5 .UVSE Project Fourteen Private Limited
6 .UVSE Project Nine Private Limited
7 .UVSE Project Seven Private Limited
8 .UVSE Project Six Private Limited
9 .UVSE Project Ten Private Limited
10 .UVSE Project Thirteen Private Limited
11 .UVSE Project Three Private Limited

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3. Associates and Joint Ventures Over Which the Company Does Not Have Significant Influence (Ind AS 28 – Paras 5 and 20)

The Company holds more than 20% equity in certain investee entities. However, based on an evaluation of the contractual arrangements, voting rights, participation in policy-making processes, representation on the board, and other relevant factors, the Company has concluded that it **does not have significant influence** over these entities.

As per:

- **Ind AS 28, Para 5,** the equity method is applied only when the investor has **significant influence**; and
- **Ind AS 28, Para 20,** the equity method is **not applied** where significant influence does not exist.

Accordingly, these investments have **not been accounted for using the equity method**, and have been classified as **financial assets** in accordance with **Ind AS 109 – Financial Instruments.**

Name of the following Companies are as follows:

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

Note 56 - Financial instruments – Fair Values and Risk Management	For the year ended on 31-03-2025	For the year ended on 31-03-2024	-
	(₹ 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	1,597.93	-	-	-
Current Maturities of Long-Term Debt	42.07	-	-	-
Short Term Borrowings	663.45	47.31	2.46	70.08
Total	**2303**	**47**	**2**	**70**
Less: Cash and Cash Equivalents	3,235.99	207.22	140.54	2.78
Less: Bank Balances Other Than Cash and Cash Equivalents	-	-	-	-
Net debt	**-933**	**-160**	**-138**	**67**
Total Equity	2,164.20	234.05	91.50	78.34
Gearing ratio	**-0.43**	**-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.

Bhojwani

Rajesh

DHADDA & CO. * Chartered Accountants * FRN 005436C JAIPUR

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

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

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	-	-	-	-
	Fair Value	-	-	-	-
Other Financial Assets (Non-Current)	Carrying Value	1,229.15	23.47	27.93	-
	Fair Value	*1,229.15*	*23.47*	*27.93*	-
Trade Receivables	Carrying Value	277.03	191.54	133.28	142.39
	Fair Value	*277.03*	*191.54*	*133.28*	*142.39*
Cash and Cash Equivalents	Carrying Value	3,235.99	207.22	140.54	2.78
	Fair Value	*3,235.99*	*207.22*	*140.54*	*2.78*
Bank Balances Other Than Cash and Cash Equivale	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	**4,922.29**	**424.94**	**301.76**	**145.17**
	Fair Value	***4,922.29***	***424.94***	***301.76***	***145.17***
Financial assets					
Measured at fair value through other comprehensive income					
Investments (Non-Current)	Carrying Value	-	1.02	-	-
	Fair Value	-	*1.02*	-	-
Total financial assets at fair value through other comprehensive income (B)	Carrying Value	-	**1.02**	-	-
	Fair Value	-	***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	**4,922.29**	**425.96**	**301.76**	**145.17**
	Fair Value	***4,922.29***	***425.96***	***301.76***	***145.17***
Financial Liabilities					
Measured at amortised cost					
Long term Borrowings*	Carrying Value	1,640.00	-	-	-
	Fair Value	*1,640.00*	-	-	-
Short term Borrowings	Carrying Value	663.45	47.31	2.46	70.08
	Fair Value	*663.45*	*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 Liabilites**	Carrying Value	308.25	-	-	-
	Fair Value	*308.25*	-	-	-
Other financial liabilities (Non-Current)	Carrying Value	-	-	-	-
	Fair Value	-	-	-	-
Other financial liabilities (Current)	Carrying Value	207.08	19.83	3.57	4.18
	Fair Value	*207.08*	*19.83*	*3.57*	*4.18*
Total financial Liabilities at amortised cost	Carrying Value	**3,743.98**	**194.30**	**163.26**	**127.46**
	Fair Value	***3,743.98***	***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.

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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.3414.03 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.

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	-	684.23	1,597.93	2,282.16
Borrowings - Others	-	21.29	-	21.29
Lease Liabilitites	-	-	308.25	308.25
Trade Payables	-	925.20	-	925.20
Other Financial Liabilities	-	207.08	-	207.08
Total	-	1,837.80	1,906.19	3,743.98

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 Liabilitites	-	-	-	-
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 Liabilitites	-	-	-	-
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 Liabilitites	-	-	-	-
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 flow sensitivitiy for changes in variable

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Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025

Notes:

- 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, whereever required.
- Outstanding Letter of Credits includes FLC issued by banks as under -

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
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

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.

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 advanced any Loan or Advances in the nature of loan that are repayable on demand or without specifying any terms or period of repayment to its Promoters, Directors, KMPs and Related Parties.

X) 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.

XI) 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.

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

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

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

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

XVI) 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.

XVII) 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.

XVIII) 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).

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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	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Variable Rate Borrowings	642.16	19.84	-	26.61
Fixed Rate Borrowings	1,661.29	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

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 57 - Disclosure of Ratios

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

Note 58 - Additional Disclosure on Consolidated Financials

Additional Disclosures with respect to Consolidated Financials have been reported in Annexure 'G' to these Financial Statements.

Note 59 - 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	224.57	-	-
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.	-	-	-	-

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

Rajesh

Note 60 - 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. 005436C

(Mudit Jain)
Partner
M. No. 425981
Place : Jaipur
Date: September 20, 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

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Annexure 'A' of Notes to the Consolidated 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
Solar Power Plant	25	WDV

For Property, Plant and Equipment

(₹ in Lakh)

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	-	0.02	-	0.02	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	15.59	-	16.25	0.39	4.24	-	4.64	11.61	0.26
Solar Power Plant	-	722.73	-	722.73	-	14.31	-	14.31	708.42	-
Total	**24.32**	**752.06**	-	**776.38**	**16.40**	**22.27**	-	**38.67**	**737.71**	**7.93**
Previous Year Total	23.17	1.15	-	24.32	13.21	3.19	-	16.40	7.93	9.96

For Intangible Assets

(₹ in Lakh)

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**	-

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

For Capital Work in Progress

(₹ in Lakh)

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
Solar Power Plant-WIP(Kud	-	248.62	-	248.62	-	-	-	-	248.62	-
Solar Power Plant-WIP(Kud	-	955.02	-	955.02	-	-	-	-	955.02	-
Solar Power Plant-WIP	-	12.98	-	12.98	-	-	-	-	12.98	-
Total	-	**1,216.62**	-	**1,216.62**	-	-	-	-	**1,216.62**	-

Agenig of Capital work in Progress-

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,216.62	-	-	-	1,216.62

CWIP Completion Schedule-

(₹ in Lakh)

Name of CWIP	Current Status	To be completed in			
		Less than 1 Year	1-2 Years	2-3 years	More than 3 Years
Solar Power Plant	In Progress	12.98	-	-	-
olar Power Plant (Kudan 1)	In Progress	248.62	-	-	-
olar Power Plant (Kudan 2)	In Progress	955.02	-	-	-

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Grand Total	**24.32**	**1,983.27**	-	**2,007.59**	**16.40**	**23.70**	-	**40.10**	**1,967.50**	**7.93**
Grand Total Previous Year	23.17	1.15	-	24.32	13.21	3.19	-	16.40	7.93	9.96

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

(₹ in Lakh)

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 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Fifteen Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Five Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Four Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Fourteen Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Nine Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Seven Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Six Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Ten Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Thirteen Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UVSE Project Three Pvt Ltd	Refer Remark 1	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
Ultravibrant Solar Energy Project Two Pvt Ltd	Refer Remark 2	Others	Equity	Unquoted	51%	India	10.00	5,100	0.51	-	-	-	-
UV Solar Energy Project One Pvt Ltd	Refer Remark 2	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									-	-		-	-

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Ultravibrant Solar Energy Private Limited
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Annexure 'B' of Notes to the Consolidated Financial Statements as at and for the year ended on March 31, 2025
Disclosure on Investments
Remarks:

Remark 1:	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 2:	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".

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CIN:- U40106RJ2019PTC065423

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)
1	**Cash Credit**	Sanctioned	3,213.61
	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
2	**Unsecured Inter-Corporate Loan**	Sanctioned	-
	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	-
3	**Term Loan for Machinery**	Sanctioned	555.00
	From AU SMALL FINANCE BANK LIMITED on security: First and Exclusive Other Current Asset, Book Debt, Plant & Machinery. Repayment Terms: EMI INR 622289.00 per month.. Interest Rate: Repo Rate +4% Spread Rate.	**CY Total**	**540.00**
		CY Non- Current	525.53
		CY Current	14.47
		PY Total	-
		PY Non- Current	-
		PY Current	-
4	**Term Loan for Machinery**	Sanctioned	1,100.00
	From AU SMALL FINANCE BANK LIMITED on security: First and Exclusive Other Current Asset, Book Debt, Plant & Machinery. Repayment Terms: EMI INR 1,346,555.00 per month.. Interest Rate: Repo Rate +4.25% Spread Rate.	**CY Total**	**1,100.00**
		CY Non- Current	1,072.40
		CY Current	27.60
		PY Total	-
		PY Non- Current	-
		PY Current	-
Total		Sanctioned	4,313.61
		CY Total	**2,302.95**
		CY Non- Current	1,597.93
		CY Current	705.02
		PY Total	**19.84**
		PY Non- Current	-
		PY Current	19.84

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Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'D' 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 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		24,408.90	3,400.37
		24,408.90	**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	277.03	191.54	133.28
Receivables of Overseas Market	-	-	-
	277.03	**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	737.71	7.93	9.96
Outside India	-	-	-
	737.71	**7.93**	**9.96**

ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

DHADDA & CO. Chartered Accountants FRN 005436C JAIPUR

Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'E' of Notes to the Consolidated 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)
●	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
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
25	Salary	Bhagirath Singh	3.75	7.31
29	Salary	Kavita Rajpurohit	140.00	-
30	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
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

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ULTRAVIBRANT SOLAR ENERGY PVT. LTD. JAIPUR

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Ultravibrant Solar Energy Private Limited
CIN:- U40106RJ2019PTC065423
Annexure 'F' 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	1.63	-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	76.70	28.69	167%	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	0.88	83%	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	78.37	46.92	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	31.95	20.31	57%	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	63.39	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	88%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Net Profit
10	Return on Capital Employed	Earning Before Inrerest and Tax	Capital Employed	0.61	0.79	-23%	
11	Return on Investment	Net Profit (after tax)	Total Equity	0.89	0.61	46%	Variance is mainly owing to increase in Revenue from Operations and its resultant impact on Net Profit

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

(₹ in Lakh)

										Non Controlling Interest			
						Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
S.No	Name of the Entity	Relationship	Nature	Country	Proportion of Ownership	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	Solar91 Project Seven Private Limited	Subsidiary	Indian	India	49	0.20%	4.42	0.18%	3.42	0.10%	2.25	0.09%	1.74
2	UVSE Green Energy Private Limited	Subsidiary	Indian	India	51	0.03%	0.70	-0.02%	(0.30)	0.02%	0.34	-0.01%	(0.15)
3	UVSE Project Eighteen Private Limited	Subsidiary	Indian	India	51	0.03%	0.70	-0.02%	(0.30)	0.02%	0.34	-0.01%	(0.15)
4	UVSE Project Eleven Private Limited	Subsidiary	Indian	India	49	-0.09%	(2.04)	-0.16%	(3.04)	-0.05%	(1.04)	-0.08%	(1.55)
5	UVSE Project Seventeen Private Limited	Subsidiary	Indian	India	51	0.03%	0.65	-0.02%	(0.35)	0.01%	0.32	-0.01%	(0.17)
6	UVSE Project Sixteen Private Limited	Subsidiary	Indian	India	51	-0.15%	(3.31)	-0.22%	(4.31)	-0.07%	(1.62)	-0.11%	(2.11)
7	UVSE Project Twelve Private Limited	Subsidiary	Indian	India	49	-0.08%	(1.66)	-0.14%	(2.66)	-0.04%	(0.85)	-0.07%	(1.36)
8	UVSE Renewable Power Private Limited	Subsidiary	Indian	India	51	0.03%	0.70	-0.02%	(0.30)	0.02%	0.34	-0.01%	(0.15)
9	UVSE Solar Park Private Limited	Subsidiary	Indian	India	51	0.02%	0.36	-0.03%	(0.64)	0.01%	0.18	-0.02%	(0.31)
10	Ultra Vibrant Zedbox Private Limited	Subsidiary	Indian	India	70	0.03%	0.70	-0.02%	(0.30)	0.01%	0.21	0.00%	(0.09)
11	Ultra Vibrant Impex Private Limited	Subsidiary	Indian	India	51	0.03%	0.70	-0.02%	(0.30)	0.02%	0.34	-0.01%	(0.15)
12	Ultra Vibrant Mercantile Private Limited	Subsidiary	Indian	India	51	0.03%	0.70	-0.02%	(0.30)	0.02%	0.34	-0.01%	(0.15)
	Structure wise total:												

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