INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

Opinion

We have audited the accompanying special purpose financial statements of **Ultravibrant Integrated Energy Limited** (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Balance Sheet as at 31 March 2023 and the Opening Balance Sheet as at 1 April 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the years ended 31 March 2024 and 31 March 2023, and the notes and annexures thereto, including material accounting policy information and other explanatory information (together, "the special purpose financial statements").

The special purpose financial statements have been prepared by the management solely for the purpose of transitioning the Company's financial statements from the accounting principles previously applicable to the Company ("Previous Indian GAAP") to the Indian Accounting Standards ("Ind AS") and for the purpose of inclusion and filing in connection with the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus proposed to be filed by the Company in connection with its proposed initial public offering of its equity shares.. The basis of preparation of these special purpose financial statements, including the Company's transition to Ind AS, is described in Note 1.02.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying special purpose financial statements present fairly, in all material respects, the state of affairs of the Company as at 31 March 2024, as at 31 March 2023 and as at 1 April 2022, and its profit, total comprehensive income, changes in equity and cash flows for the years ended 31 March 2024 and 31 March 2023, in accordance with the basis of preparation described in Note 1.02.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, having regard to SA 800 "Special Considerations — Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks". Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements** section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Emphasis of Matter

1. We draw attention to Note 42 and 43 to the special purpose financial statements, which describes that the Company was required to prepare its financial statements in accordance with Ind AS with effect from the financial year commencing 1 April 2023. The financial statements of the Company for the year ended 31 March 2024 were prepared under Previous Indian GAAP and, to that extent, did not comply with Section 129(1) of the Companies Act, 2013 read with Section 133 of the Act. The Company first applied Ind AS in preparing its financial statements for the year ended 31 March 2025.

These special purpose financial statements have been prepared by applying the requirements of Ind AS 101 First-time Adoption of Indian Accounting Standards as if the Company had adopted Ind AS with effect from the financial year commencing 1 April 2023, being the year from which Ind AS first became applicable to it. The date of transition to Ind AS is accordingly 1 April 2022, the balance sheet as at that date has been prepared as the opening Ind AS balance sheet, and the comparative information for the year ended 31 March 2023 has been restated in accordance with Ind AS 101.

Our opinion is not modified in respect of this matter.

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

Other Matter

1. The financial statements of the Company for the years ended 31 March 2024 and 31 March 2023, which were prepared in accordance with Previous Indian GAAP, were audited by Dileep Kumar and Associates, Chartered Accountants, who expressed unmodified opinions thereon vide their reports on standalone dated August 31, 2024 and August 31, 2023 respectively. We have not audited those financial statements. The financial statements of the Company for the year ended 31 March 2025, referred to in the Emphasis of Matter above, were audited by us and we expressed an unmodified opinion thereon vide our report dated August 14, 2025. Further, these special purpose financial statements do not replace, amend or supersede any financial statements previously prepared or issued by the Company.

Our opinion is not modified in respect of these matters.

Reporting under the Companies Act, 2013

This report is not a report issued under Section 143 of the Companies Act, 2013. Accordingly, the reporting requirements of Section 143(3) of the Act, of the Companies (Auditor's Report) Order, 2020 and of Section 143(3)(i) of the Act in relation to internal financial controls with reference to financial statements are not applicable to these special purpose financial statements and have not been reported upon by us.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements solely for the purpose of transitioning the Company's financial statements from Previous Indian GAAP to Ind AS in accordance with the basis of preparation described in Note 1.02.

The Board of Directors is responsible for determining that the basis of preparation adopted for the preparation of these special purpose financial statements is appropriate and acceptable for the purpose for which they have been prepared. The Board of Directors is also responsible for:

- determining the appropriate date of transition to Ind AS;
- preparing the opening Ind AS Balance Sheet as at the date of transition;
- selecting and applying the appropriate accounting policies in accordance with Ind AS;
- identifying and applying the mandatory exceptions and optional exemptions available under Ind AS 101, as applicable;
- identifying and determining the adjustments required on transition from Previous Indian GAAP to Ind AS;
- preparing the comparative financial information, reconciliations and disclosures required under the basis of preparation described in Note 1.02; and
- designing, implementing and maintaining such internal controls as the Board of Directors determines are necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 the Standards on Auditing 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 decisions of the intended users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the special purpose 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;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- evaluate the appropriateness of the accounting policies selected and applied by management for the transition to Ind AS;
- evaluate the preparation of the opening Ind AS Balance Sheet as at the date of transition;
- evaluate management's assessment and application of the mandatory exceptions and optional exemptions available under Ind AS 101, to the extent applicable;
- test the material adjustments made by management in transitioning the Company's financial information from Previous Indian GAAP to Ind AS;
- evaluate the appropriateness of significant judgments, estimates and assumptions made by management in determining the transition adjustments;

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

- evaluate the appropriateness of the comparative financial information and of the reconciliations and disclosures relating to the transition from Previous Indian GAAP to Ind AS;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion;
- evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves the basis of preparation described in Note 1.02; and
- evaluate whether the special purpose financial statements have been prepared, in all material respects, in accordance with the basis of preparation described in Note 1.02.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Restriction on Distribution and Use

We draw attention to Note 1.02 to the special purpose financial statements, which describes the basis of preparation. Management has prepared these special purpose financial statements solely to facilitate the transition from Previous Indian GAAP to Ind AS and for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus in connection with the Company's proposed initial public offering.

Our report is addressed to the Board of Directors of the Company for the aforesaid purposes and may also be relied upon and used by the Book Running Lead Manager(s) and legal counsel(s), and submitted to SEBI, BSE and NSE, solely in connection with the proposed initial public offering.

Accordingly, we do not accept or assume any liability or duty of care for any other purpose, or to any other person to whom this report is shown or into whose hands it may come, except where we have expressly agreed by our prior consent in writing.

For **Dhadda & Co.**
Chartered Accountants
Firm Registration No.: 005436C

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

(Ayush Dusad)
Partner
Membership No.: 431973
UDIN: 26431973IHENOT2119
Place: Jaipur
Date: September 21, 2026

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

CIN - U40106RJ2019PTC065423

STANDALONE BALANCE SHEET

As at 31-03-2024

Particulars	Note No.	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	7.93	9.96	14.02
Capital Work-in-Progress		0.00	0.00	0.00
Investment Property		0.00	0.00	0.00
Goodwill		0.00	0.00	0.00
Other Intangible Assets		0.00	0.00	0.00
Intangible Assets under Development		0.00	0.00	0.00
Biological Assets other than bearer plants		0.00	0.00	0.00
Right to Use Assets		0.00	0.00	0.00
Financial Assets				
Investments	3	1.02	0.00	0.00
Trade Receivables		0.00	0.00	0.00
Loans		0.00	0.00	0.00
Other Financial Assets	4	23.47	27.93	0.00
Deferred Tax Assets (Net)	5	10.30	2.46	1.75
Other Non-Current Assets		0.00	0.00	0.00
Current Assets				
Inventories	6	113.82	16.30	39.11
Financial Assets				
Investments		0.00	0.00	0.00
Trade Receivables	7	191.54	133.28	142.39
Cash & Cash Equivalents	8	207.22	140.54	2.78
Bank Balances (other than Cash & Cash Equivalents)		0.00	0.00	0.00
Loans		0.00	0.00	0.00
Other Financial Assets	9	2.71	0.00	0.00
Current Tax Assets (Net)	10	0.00	7.04	22.69
Other Current Assets	11	68.87	52.92	7.01
Assets held-for-sale		0.00	0.00	0.00
Total Assets		**626.87**	**390.43**	**229.75**
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	12	1.00	1.00	1.00
Instruments entirely equity in nature		0.00	0.00	0.00
Other Equity	13	233.05	90.50	77.34
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings		0.00	0.00	0.00
Lease Liabilities		0.00	0.00	0.00
Trade Payables				
Total outstanding dues of Micro and Small Enterprises		0.00	0.00	0.00
Total outstanding dues of Other Enterprises		0.00	0.00	0.00
Other Financial Liabilities		0.00	0.00	0.00
Provisions	14	34.36	4.18	3.69
Deferred Tax Liabilities (Net)		0.00	0.00	0.00
Other Non-Current Liabilities		0.00	0.00	0.00
Current Liabilities				
Financial Liabilities				
Borrowings	15	47.31	2.46	70.08
Lease Liabilities		0.00	0.00	0.00
Trade Payables				
Total outstanding dues of Micro and Small Enterprises	16	0.00	0.00	0.00
Total outstanding dues of Other Enterprises	16	127.16	157.23	53.21
Other Financial Liabilities	17	19.83	3.57	4.18
Other Current Liabilities	18	141.02	131.24	20.09
Provisions	19	0.35	0.25	0.16
Current Tax Liabilities (Net)	20	22.79	0.00	0.00
Liabilities classified as held for sale		0.00	0.00	0.00
Total Equity and Liabilties		**626.87**	**390.43**	**229.75**
Material Accounting Policies, Key Estimates and Judgements	**1**			
Other Notes to Financial Statements	**1 - 48**			
Annexures to Financial Statements	**A - H**			

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

(Ayush Dusad)

Partner

M.No. 466

Place : Jaipur

Date: September 21, 2026

For and on behalf of the Board of Directors of

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
Whole Time Director
DIN: 10661374

Manan Jain
Whole Time Director & CFO
DIN: 08765552

Eshita Dixit
Company Secretary
M No. A58795

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

CIN - U40106RJ2019PTC065423

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended on 31-03-2024

Particulars	Note No	For the year ended on 31-03-2024	For the year ended on 31-03-2023
		Amount (₹ in Lakh)	Amount (₹ in Lakh)
Revenue from Operations	21	3400.37	1266.04
Other Non-Operating Income	22	7.78	2.23
Total Income		**3408.15**	**1268.27**
Expenses			
Cost of Materials Consumed	23	2791.18	1000.28
Purchase of Stock-in-Trade		0.00	0.00
Changes in Inventories of Finished Goods, Work in Progress including Stock-in-Trade		0.00	0.00
Other Manufacturing and EPC Project Expenses	24	261.45	153.17
Employee Benefit Expense	25	98.84	62.90
Financial Costs	26	7.83	7.56
Depreciation and Amortization Expense	27	3.19	4.55
Other Expenses	28	32.06	22.84
Total Expenses		**3194.54**	**1251.30**
Profit before Exceptional, Extraordinary Items and Tax		213.62	16.97
Exceptional Items		0.00	0.00
Profit before Extraordinary items and Tax		213.62	16.97
Extraordinary Items		0.00	0.00
Profit before Tax		**213.62**	**16.97**
Tax Expense			
Current Tax	29	56.22	5.20
Deferred Tax	30	(2.13)	(0.88)
Tax for earlier years		0.00	0.00
Profit for the year from Continuing Operations		159.53	12.65
Profit from Discontinuing Operations		0.00	0.00
Tax expense of Discontinuing Operations		0.00	0.00
Profit from Discontinuing Operations (after tax)		0.00	0.00
Other Comprehensive Income	32		
A i) Items that will not be reclassified to profit or loss			
a) Gain/(Loss) on Re-measurement of the net defined benefit plans		(22.68)	0.67
ii) Income tax relating to items that will not be reclassified to profit or loss		5.71	(0.17)
B i) Items that will be reclassified to profit or loss			
Total Comprehensive Income for the Year(A+B)		**142.56**	**13.15**
XVI. Earning per Equity Share:			
(1) Basic *(In Rs. P.)*	33	1595.26	126.49
(2) Diluted *(In Rs. P.)*	33	1595.26	126.49
Material Accounting Policies, Key Estimates and Judgements	**1**		
Other Notes to Financial Statements	**1 - 48**		
Annexures to Financial Statements	**A - H**		
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

(Ayush Dusad)
Partner
M. No. 431973
Place : Jaipur
Date: September 21, 2026

For and on behalf of the Board of Directors of
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
Whole Time Director
DIN: 10661374

Manan Jain
Whole Time Director & CFO
DIN: 08765552

Eshita Dixit
Company Secretary
M No. A58795

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)
CIN - U40106RJ2019PTC065423
STANDALONE CASH FLOW STATEMENT
For the year ended on 31-03-2024

		31-03-2024 (₹ in Lakh)	31-03-2023 (₹ in Lakh)
A) Cash flows from Operating Activities:-			
Net Profit Before Tax		213.62	16.97
Add: Adjustments for			
Depreciation and Amortization Expense		3.19	4.55
Amortisation of Goodwill		0.00	0.00
Interest Income		(6.11)	(0.73)
Balances Written off		0.00	0.00
Property, Plant and Equipment, Investment Property and Intangible Assets Written off		0.00	0.00
Financial Cost		7.83	7.56
Operating profit before working capital changes		218.52	28.35
Movements in Working Capital:-			
Increase /(Decrease) In Trade Payables		(30.07)	104.02
Increase /(Decrease) In Other Liabilities		9.78	111.15
Increase /(Decrease) In Provisions		7.60	1.25
(Increase) /Decrease In Inventories		(97.52)	22.81
(Increase) /Decrease In Trade Receivables		(58.25)	9.10
(Increase) /Decrease In Other Financial Assets		(2.71)	0.00
(Increase) /Decrease In Other Financial Liabilities		16.26	(0.61)
(Increase) /Decrease In Loans		0.00	0.00
(Increase) /Decrease In Other Assets		(15.95)	(45.90)
Sub Total		(170.87)	201.83
Cash Generated From Operations		**47.65**	**230.17**
Taxes Paid		(26.39)	10.45
Net cash generated/ (used) from Operating Activities	(A)	**21.25**	**240.63**
B) Cash flows from Investing Activities:-			
Purchase/Construction of Property, Plant and Equipment, Investment Property and Intangible Assets		(1.15)	(0.49)
(Increase) /Decrease In Investments		(1.02)	0.00
(Increase) /Decrease In Other Financial Assets (Non-Current)		4.46	(27.93)
(Increase) /Decrease In Other Bank Balances		0.00	0.00
Interest Received		6.11	0.73
Net cash generated/ (used) from investing activities	(B)	**8.40**	**(27.69)**
C) Cash flows from Financing Activities:-			
Proceeds / (Repayment) of borrowings		44.84	(67.61)
Interest and other finance costs paid		(7.83)	(7.56)
Net cash generated/ (used) from financing activities	(C)	**37.01**	**(75.17)**
Net Increase / (Decrease) in cash and cash equivalents	**(A+B+C)**	66.66	137.77
Cash and cash equivalents at beginning of the period		140.54	2.78
Cash and cash equivalents at end of the period		**207.20**	**140.55**

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

Bhagirath

Eshita

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

For Dhadda & Co.
Chartered Accountants

Firm Reg. No. 005436C

(Ayush Dusad)
Partner
M. No. 431973
Place : Jaipur
Date: September 21, 2026

For and on behalf of the Board of Directors of

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
Whole Time Director
DIN: 10661374

Manan Jain
Whole Time Director & CFO
DIN: 08765552

Eshita Dixit
Company Secretary
M No. A58795

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)
CIN - U40106RJ2019PTC065423
Statement Of Changes In Equity
As at 31-03-2024

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

B. Statement of changes in Equity

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

Material Accounting Policies, Key Estimates and Judgements	**1**
Other Notes to Financial Statements	**1 - 48**
Annexures to Financial Statements	**A - H**

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. Chartered Accountants F.R.N. 005436C JAIPUR

(Avnish Dusad)
Partner
M. No. 431973
Place : Jaipur
Date: September 21, 2026

For and on behalf of the Board of Directors of
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
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Whole Time Director & CFO
DIN: 08765552

Eshita Dixit
Company Secretary
M No. A58795

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that
CIN:- U40106RJ2019PTC065423
Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2024

Note 1 - Material Accounting Policies (Part A-C)	
A	**Company Overview:**
	Ultravibrant Integrated Energy Limited. (Formerly Known As Ultravibrant Solar Energy Limited, Prior To That Ultravibrant Solar Energy Private Limited) ("The Company") is a Limited Company registered under the Companies Act 2013. Its registered office is at Plot No. F-20(A), Malviya Nagar Industrial Area, Jaipur-302017, Rajasthan. The Company was incorporated on 24 June 2019.
	The Company operates as an integrated renewable energy solutions provider with core expertise in EPC execution, Operations & Maintenance (O&M), and Transmission & Distribution infrastructure. It undertakes utility-scale ground mounted and rooftop solar EPC projects, provides lifecycle asset management services, and delivers end-to-end grid substation and transmission line solutions. The Company's strategic focus on engineering excellence, cost optimisation, and integrated execution capabilities enables efficient project delivery and positions it as a scalable platform supporting solar parks, open access projects, and emerging storage-linked opportunities.
B	**STATEMENT OF MATERIAL ACCOUNTING POLICIES:**
1.01	**Statement of Compliance:**
	These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.
	The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 21st Sept 2026.
1.02	**Basis of Preparation and Presentation of Standalone Financial Statements :**
	The Company was required to prepare its financial statements in accordance with Ind AS with effect from the financial year commencing 1 April 2023. The financial statements of the Company for the year ended 31 March 2024, approved by the Board of Directors on date and reported upon by Dileep Kumar and Associates vide their report dated date, were prepared in accordance with Previous Indian GAAP. To that extent those financial statements did not comply with Section 129(1) of the Companies Act, 2013 read with Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015.
	The Company first applied Ind AS in preparing its financial statements for the year ended 31 March 2025.
	These special purpose financial statements have been prepared by the management to present the financial position of the Company as at 31 March 2024, as at 31 March 2023 and as at 1 April 2022, and its financial performance and cash flows for the years ended 31 March 2024 and 31 March 2023, in accordance with Ind AS. The date of transition to Ind AS is 1 April 2022, being the beginning of the earliest period for which comparative information is presented, and these are accordingly the Company's first financial statements prepared in accordance with Ind AS as contemplated by Ind AS 101.
	The financial information for the year ended 31 March 2024 presented in these special purpose financial statements is consistent with the comparative information for that year presented in the Company's financial statements for the year ended 31 March 2025
	The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.
	Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an assetor paid for transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for sharebased payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, 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.

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	As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in the statement.
1.03	**Use of Estimates & Judgements:**
	The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period.
	Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.
1.04	**Basis of classifications of current and non-current:**
	All the assets and liabilities have been classified as current or non-current in the balance sheet.
	An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.
	A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.
	Deferred tax assets and liabilities are classified as non-current assets and liabilities.
1.05	**Revenue Recognition:**
	IND AS 115 lays down five step model for revenue recognition which is as follows:
	1. Identify contract with customer
	2. Identify performance obligations
	3. Determine transaction price
	4. Allocate transaction price to different performance obligations
	5. Revenue recognition
	Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.
	• Sale of Goods or Services
	In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
	The company accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Such situation generally does not arise in company.

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	Revenue Recognition Policy for EPC Contracts -
	As Company's revenue comes through EPC projects. Generally different set of performance obligations are already identified in the contracts for which Company has to quote separate price for each performance obligations i.e. performance obligations are identified at preliminary stage. Transaction price for each performance obligation is allocated in contract itself. Performance obligation is satisfied when project authority/Customer approves the work and we issue running bill on account of service or goods supplied by the Company. The Company constructs solar power projects on land owned or controlled by the customer, and the customer controls the work in progress as it is created. The Company's performance therefore creates or enhances an asset that the customer controls as the asset is created, and control transfers to the customer over time in accordance with paragraph 35(b) of Ind AS 115. Progress towards complete satisfaction of the performance obligation is measured by reference to the value of work executed and certified during the period, in respect of which the Company has an enforceable right to consideration. As the amount the Company has a right to invoice corresponds directly with the value to the customer of the performance completed to date, the Company applies the practical expedient in paragraph B16 of Ind AS 115.
	Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always part of the contract with customer but as per past experience of Company, variable consideration is very fluctuating and depends on the current work execution by the Company. The Company estimates variable consideration using the most likely amount method and includes it in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved. Having regard to the Company's limited experience of comparable claims and the susceptibility of the outcome to factors outside the Company's influence, such amounts are constrained in full under paragraph 56 of Ind AS 115 until the uncertainty is resolved.
	In case of some claims filed by company which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue is recognized only when order from third party is in favor of company unconditionally and project authority doesn't have any further right to appeal in higher courts.
	Contract modifications, either to the contract scope or contract price are accounted for when additions, deletions or changes are approved either of the parties. The accounting for modifications of contracts involves assessing whether the work added to an existing contract is distinct and whether the pricing is at the standalone selling price. Work added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.
	• **Insurance claims, Arbitration Claims or Other Claims**
	Variable considerations like escalation/claims/ arbitration or any incentives cannot be identified at initial level. Though provision of variable consideration is always forms part of contract with customer but as per past experience of company, variable consideration is very fluctuating and depends on the current work execution by the company. Determination of variable consideration is quite a complex task because it cannot be measured reliably and variable consideration is not directly related to each performance obligation.
	In case of some claims filed by company which is being approved by third party authority like arbitrator/ courts, then such claims are accounted and revenue recognized only when order from third party is in favor of company unconditionally and project authority doesn't have any further right to appeal in higher courts.
	• **Counter Claims**
	Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.
	• **Trade Receivables and Contract Balances**
	The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.
	A contract asset is the right to consideration in exchange for goods or services transferred to the customer. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.
	A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenue for fixed price maintenance contracts is recognized on a straight line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time .
	Invoicing in excess of earnings is classified as unearned revenue.
	Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

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

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	Company as a lessor
	At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.
	If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.
1.08	**Foreign Currency Transaction:**
	The Functional and reporting currency of the company is INR. Transactions other than functional currency are treated as foreign currency transactions.
	(i.) Initial Recognition
	Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.
	(ii.) Conversion
	Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
1.09	**Borrowing Costs:**
	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.
	All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.
	The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.
	The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.
1.1	**Retirement and Other Employee Benefits:**
	Defined Contribution Plans
	(a.) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.
	(b.) Provident fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.
	Defined Benefit Obligation Plans
	For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling(if applicable) and the return on plan assets (excluding interest)is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings will not be classified to profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:
	1.) Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements).
	2.) Net interest expense or income
	3.) Remeasurement
	(c.) Gratuity liability is a defined benefit obligation of the company. The Company provides for gratuity to employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The company has not made annual contributions to funds administered by trustees or managed by insurance companies.

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	(d.) 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.
	(e.) 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.
	(f.) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.
1.11	**Taxation:**
	Tax expense comprises of current tax and deferred tax which are described as follows -:
	(a.) Current Tax
	Current tax is measured as per The Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.
	(b.) Deferred Tax
	Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
	The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
	Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
	The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
	Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.
	Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.
1.12	**Property, Plant and Equipment:**
	(a.) PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.
	The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.
	Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized.
	(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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	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 straigth line method as prescribed in schedule II of Companies Act, 2013.
1.13	**Intangible Assets:**
	Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on straigth line method as per Companies Act 2013 and impairment losses if any.
	Amortization is recognized on a straigth line method 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.
1.14	**Capital Work in Progress:**
	Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.
1.15	**Impairment of Property, Plant & Equipments and Intangible Assets:**
	At the end of each reporting year, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.
	Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pretax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.
	An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.
	However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.
1.16	**Inventories:**
	Inventories are stated at the lower of cost or net realizable value, details as follows:-
	Costs of inventories are determined on FIFO basis. Net realizable value is estimated selling price in the ordinary course of business.
	Goods in transit are stated at actual cost and freight if any.
	Cost of work in progress/ contract assets include cost of direct materials and labour and a proportion of direct overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on FIFO basis.
1.17	**Investment in Subsidiaries and Joint Venture:**
	Investment in subsidiaries is carried at deemed cost in the separate financial statements.
	Investments in subsidiaries and in the associate are carried at cost less accumulated impairment losses, in accordance with paragraph 10 of Ind AS 27 Separate Financial Statements. On transition to Ind AS the Company elected to use the previous GAAP carrying amount of its investments in subsidiaries as deemed cost, as permitted by paragraph D15 of Ind AS 101. Investments are tested for impairment in accordance with Ind AS 36 whenever there is an indication that the carrying amount may not be recoverable.

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Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that
CIN:- U40106RJ2019PTC065423
Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2024

1.18	**Provisions, Contingent Liabilities & Assets:**
	A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted 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.
1.19	**Financial Instruments:**
	Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.
	Financial Assets:
	(a.) Classification: The Company classifies its financial assets in the following measurement categories:
	- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
	- those measured at amortised cost.
	The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
	(b.) Initial Recognition: Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.
	(c.) Subsequent Measurement of Financial Assets: Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.
	(d.) Impairment of Financial Assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
	In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade Standalone Financial statements as at and for the year ended March 31, 2026 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.
	(e.) Derecognition of financial assets: A financial asset is primarily derecognised when:
	- The rights to receive cash flows from the asset have expired, or
	- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
	When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
	Financial Liabilities:

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	(a.) Classification: The Company classifies its financial liabilities in the following measurement categories:
	- Those to be measured subsequently at fair value through profit or loss, and
	- Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.
	(b.) Initial Recognition: Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.
	(c.) Subsequent Measurement of Financial Liabilities: The measurement of financial liabilities depends on their classification, as described below:
	Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.
	Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.
	(d.) Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
	Offsetting of Financial Instruments
	The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
1.2	**Fair Value Measurement:**
	The Company measures financial instruments, such as, equity instruments at fair value at each reporting date.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
	- In the principal market for the asset or liability, or
	- In the absence of a principal market, in the most advantageous market for the asset or liability.
	The principal or the most advantageous market must be accessible by the Company.
	The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
	A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
	The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
	All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
	- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
	- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement isdirectly or indirectly observable
	- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
	For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determineswhether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowestlevel input that is significant to the fair value measurement as a whole) at the end of each reporting period.
	The Company's management determines the policies and procedures forboth recurring fair value measurement, suchas instruments and unquoted financial assets measured at fair value, and for non-recurring measurement,such as assets held for disposal in discontinued operation.
	At each reporting date, the management analyses the movements in the values of assets and liabilities which are requiredto be re measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifiesthe major inputs applied in the latest valuation by agreeing the information in the valuation computation to contractsand other relevant documents.
	The management also compares the change in the fair value ofeach asset and liability with relevant external sources to determine whether the change is reasonable.
	For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis ofthe nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

Bhagirath

Ushita

	This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
1.21	**Non-Current Asset Held for Sale**
	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.
1.22	**Segment Reporting and Accounting Policies**
	Operating segments are reported in a manner consistent with the internal reporting provided to the chief operatingdecision maker. Chief operating decision maker review the performance of the Company according to the nature ofproducts manufactured traded and services provided, with each segment representing a strategic business unit thatoffers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.
	The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting Financial Statements of the Company as a whole.
1.23	**Cash and Cash Equivalents**
	Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with anoriginal maturity of three months or less, which are subject to an insignificant risk of changes in value.
1.24	**Onerous Contracts**
	Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e.both incremental costs and an allocation of costs directly related to contract activities).
1.25	**Earnings per Share**
	(a.) Basic EPS
	Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.
	(b.) Diluted EPS
	For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
1.26	**First-time adoption - mandatory exceptions, optional exemptions in preiovus comparative year**
	These are the Company's first financial statements prepared in accordance with Ind AS. The significant accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet as at April 01, 2022 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amount reported previously in financial statements prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP or Indian GAAP).
	An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

DHADDA & CO. Chartered Accountants F.R.N. 005438C JAIPUR

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

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

	(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, order book and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.
	(v.) Contingencies
	In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.
	(vi.) Fair value measurements
	When the fair values of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.
	(vii.) Taxes
	Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)
CIN:- U40106RJ2019PTC065423
Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2024

Note 2 - Property, Plant and Equipment	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Property, Plant and Equipments	7.93	9.96	14.02
	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 - Investments (Non-Current)	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Investment in Subsidiaries	1.02	-	-
	1.02	**-**	**-**

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

Note 4 - Other Financial Assets (Non-Current)	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Term Deposit with original maturity of more than 12 months	-	-	-
Interest Accrued	-	-	-
Security Deposits	23.47	27.93	-
	23.47	**27.93**	**-**

Note 5 - Deferred Tax Assets (Net)	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Opening Deferred Tax Assets/ (Liabilities):			
On Disallowances under Section 43B	-	-	-
On Depreciation	1.35	0.77	-
On Disallowances under Section 40	1.28	0.97	-
On Other Comprehensive Income	(0.17)	-	-
	2.46	1.75	-
Deferred Tax Asset Created/ Reversal Of Liability:			
On Disallowances under Section 43B	-	-	-
On Depreciation	0.22	0.57	0.77
On Disallowances under Section 40	1.91	0.31	0.97
On Other Items	-	-	-
On Other Comprehensive Income	5.71	(0.17)	-
	7.84	0.72	1.75
Closing 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 Items	-	-	-
On Other Comprehensive Income	5.54	(0.17)	-
	10.30	2.46	1.75
	10.30	**2.46**	**1.75**

Note 6 - Inventories	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Raw Materials	113.82	16.30	39.11
	113.82	**16.30**	**39.11**

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

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

Breakup of Inventory -			
MS Pipe & MS Angle	-	-	5.29
Electrical Transformer	-	-	-
Solar & Module Mounting Structure	80.09	16.29	21.28
Precast Boundary Wall	-	-	-
Others	33.74	0.01	12.54
Total	**113.82**	**16.30**	**39.11**

Note 7 - Trade Receivables	**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	21.18	20.21	127.19
Other Debts	170.36	113.07	15.20
Credit Impaired			
Other Doubtful Debts	-	-	-
Less:Provision for Other Doubtful Debts	-	-	-
	191.54	**133.28**	**142.39**

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

Disclosure for Trade Receivables ageing which are due As at 01-04-2022				
Particulars	**receivables- considered**		**Receivables**	**Receivables - Credit**
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.)
(Refer Note 39 along with Annexure 'E' for details of Related Party Transactions.)

DHADDA & CO. Chartered Accountants F.R.N. 005480C JAIPUR

Note 8 - Cash & Cash Equivalents	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Cash on Hand	4.78	5.02	2.78
Bank Balances			
Current Accounts	20.69	77.37	-
Deposits having maturities within 3 months	181.74	58.16	-
	207.22	**140.54**	**2.78**

Note 9 - Other Financial Assets	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Interest Accrued	2.71	-	-
	2.71	**-**	**-**

Note 10 - Current Tax Assets (Net)	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Income Tax Receivable for current year			
Advance Tax	11.00	4.75	9.00
TDS & TCS Receivable	22.43	7.49	2.55
Provision for Income Tax	(33.43)	(5.20)	(6.20)
Net Income Tax Receivable for current year	-	7.04	5.35
Income Tax Receivable - Earlier Years	-	-	17.34
	-	**7.04**	**22.69**

Note 11 - Other Current Assets	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
Advance Against Expenses	0.05	-	0.26
Advance to Staff	0.52	1.14	3.82
Advance to Suppliers	68.30	51.77	2.84
Other Advances	-	-	0.05
Prepaid Expenses	-	-	-
Balance with Government Authorities			
Goods and Services Tax (Net off liabilities)	-	-	0.05
	68.87	**52.92**	**7.01**

(Refer Note 39 along with Annexure 'E' for details of Related Party Transactions.)

Note 12 - Equity Share Capital	As at 31-03-2024 (₹ in Lakh)	As at 31-03-2023 (₹ in Lakh)	As at 01-04-2022 (₹ in Lakh)
AUTHORISED			
100000 Equity Shares (PY- 10000) of Rs. 10/- each	1.00	1.00	1.00
	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**

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

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)
CIN:- U40106RJ2019PTC065423
Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2024

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

Equity Share Capital	As at 31-03-2024		As at 31-03-2023	
	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.

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

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

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

2.4 List of Shareholders of the Company
Equity shareholders of the Company

Name of Shareholders	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Rajeshwer Singh	5000 (50.00%)	5000 (50.00%)	5000 (50.00%)
Kavita Rajpurohit	5000 (50.00%)	5000 (50.00%)	5000 (50.00%)
Bhagirath Singh	0 (0.00%)	0 (0.00%)	0 (0.00%)

Note 13 - Other Equity	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Retained Earnings (Other than OCI)			
Balance as at the beginning of the year	89.99	77.34	79.46
Add: Profit/(Loss) for the year	159.53	12.65	-
Add: Adjustments in Pursuance of Convergence to IND-AS for Deferred Tax Assets	-	-	1.75
(Less): Adjustments in Pursuance of Convergence to IND-AS for Gratuity	-	-	(3.86)
Balance as at the end of the year	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	0.50	-	-
Other comprehensive Income for the year	(22.68)	0.67	-
Deferred Tax on OCI	5.71	(0.17)	-
Balance as at the end of the year	(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.)			
	233.05	**90.50**	**77.34**

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

Bhagirath

Kavita

Note 14 - Provisions (Non-Current)	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Employee Benefits			
Provision for Gratuity Payable	34.36	4.18	3.69
	34.36	**4.18**	**3.69**

Note 15 - Borrowings	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Secured - Repayable on Demand			
Overdraft/ Cash Credit	19.84	-	26.61
Unsecured - Repayable on Demand			
Loan from Directors	27.46	2.46	13.46
Inter-Corporate Loan	-	-	30.00
	47.31	**2.46**	**70.08**

(Refer Annexure 'C' for terms of borrowings.)
(Refer Annexure 'H' for Disclosure on material descrepancies in current assets filed by the company with Banks or Financial Institutions.)

(The company is paying the amount of principle and interest on all of its borrowings as per its repayment terms. No default have been done by the company in such repayment.)
(Refer Note 39 along with Annexure 'E' for details of Related Party Transactions.)

Note 16 - Trade Payables	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Due to Micro Enterprises and Small Enterprises	-	-	-
Due to Medium Enterprises	-	-	-
Other Payables	127.16	157.23	53.21
	127.16	**157.23**	**53.21**

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**	**-**	**-**

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

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 17 - Other Financial Liabilities	**As at 31-03-2024**	**As at 31-03-2023**	**As at 01-04-2022**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Staff Salary Payable	17.96	2.76	2.54
Expenses Payable	1.88	0.81	1.64
	19.83	**3.57**	**4.18**

(Refer Note 39 along with Annexure 'E' for details of Related Party Transactions.)

Note 18 - Other Current Liabilities	**As at 31-03-2024**	**As at 31-03-2023**	**As at 01-04-2022**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Advance from Customers	97.54	117.08	19.45
Security Deposit for the performance of contract for Supply of Goods/ Services	19.85	-	-
Statutory Dues	23.62	14.16	0.64
	141.02	**131.24**	**20.09**

Note 19 - Provisions	**As at 31-03-2024**	**As at 31-03-2023**	**As at 01-04-2022**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Empoyee Benefits			
Provision for Gratuity Payable	0.35	0.25	0.16
	0.35	**0.25**	**0.16**

Note 20 - Current Tax Liabilities (Net)	**As at 31-03-2024**	**As at 31-03-2023**	**As at 01-04-2022**
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Provision for Income Tax	56.22	5.20	6.20
Less: Advance Tax, TDS and TCS Receivable	(33.43)	(5.20)	(6.20)
Net Current Tax Liabilities	22.79	-	-
	22.79	**-**	**-**

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

Note 21 - Revenue from Operations	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Sale of Products		
Domestic Sales	2,790.93	994.42
Sale of Services		
Sale of Local Services	609.44	271.63
	3,400.37	**1,266.04**

(Refer note 35 for breakup of Revenue from operations.)

Note 22 - Other Non-Operating Income	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Interest on Deposits with Bank	6.11	0.73
Interest on IT Refund	0.32	1.50
Interest from Other Parties	-	-
Discount Received	1.35	-
	7.78	**2.23**

Note 23 - Cost of Materials Consumed	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Raw Materials Consumed		
Opening Material	16.30	39.11
Add: Purchases	2,888.70	977.47
Less: Closing Material	(113.82)	(16.30)
Total Raw Materials Consumed	2,791.18	1,000.28
	2,791.18	**1,000.28**

(Refer note 36 for breakup of purchases and consumption.)

Note 24 - Other Manufacturing and EPC Project Expenses	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Labour Expenses	0.18	0.90
Installation & Commissioning Expenses	239.18	135.65
For Design Charges	-	0.80
Site Expenses	19.65	12.20
Freight & Transportation	2.44	3.63
	261.45	**153.17**

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

Note 25 - Employee Benefit Expenses	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(Rs. P.)	**(Rs. P.)**
	-	-
Salaries	46.21	32.12
Directors Remuneration	42.00	27.00
Contribution to ESI	0.12	0.17
Contribution to PF	2.54	1.90
Gratuity Expenses	7.60	1.25
Staff Welfare Expenses	0.38	0.46
	-	-
	98.84	**62.90**
	-	-

Note 26 - Financial Costs	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(Rs. P.)	**(Rs. P.)**
	-	-
Bank Charges	5.59	0.08
Loan Processing Charges	1.41	-
Interest on Secured Loans	0.60	0.82
Interest on Unsecured Loans	-	6.65
Other Financial Cost	0.23	-
	-	-
	7.83	**7.56**

Note 27 - Depreciation and Amortization	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Depreciation on Property, Plant and Equipment	3.19	4.55
Amortisation of Intangible Assets	-	-
	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 28 - Other Expenses	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Commission	8.00	4.65
Consultancy Expenses	3.00	3.00
ERP Expenses	0.60	0.60
Insurance Expenses	0.41	0.37
Interest on Statutory Dues	-	-
Legal & Professional Expenses	5.38	5.12
Membership Fee & Maintenance Charges	0.08	0.31
Miscellaneous Expenses	0.27	0.58
Office & General Expenses	5.66	2.63
GST Expenses	-	-
Payment to Auditors:		
Statutory Audit Fees	0.25	0.25
Postage & Courier Charges	-	-
Printing & Stationery	0.33	0.51
Provision for Doubtful Receivables/ Advances	-	-
Rent	2.58	1.99
Repair & Maintenance - Others	0.71	1.46
Technical Fees	-	-
Telephone & Internet Expenses	0.33	-
Travelling Expenses	2.85	-
Write Off	-	-
Tender Fees	1.61	1.37
	32.06	**22.84**

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

Note 29 - Income Tax	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Income Tax	56.22	5.20
	56.22	**5.20**

Note 30 - Deferred tax	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
On Disallowances under Section 43B	-	-
On Depreciation	(0.22)	(0.57)
On Disallowances under Section 40	(1.91)	(0.31)
On Other Items	-	-
	(2.13)	**(0.88)**

Note 31 - Other Disclosures with respect to Income Tax	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ 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 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Current Tax		
Income Tax Expense	56.22	5.20
Deferred Tax Expense	(2.13)	(0.88)
Total Expenses debited in Statement of Profit & Loss	**54.09**	**4.32**
Income Tax Recognised in Other Comprehensive Income		
For Items That Will Not Be Reclassified Subsequently To Profit or Loss	5.71	(0.17)
For Items That Will Be Reclassified Subsequently To Profit or Loss	-	-
Total Income Tax Recognised in Other Comprehensive Income	**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 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Profit/ (Loss) before Tax	213.62	16.97
Enacted Tax Rate in India	25.17%	25.17%
Expected Income Tax Expense/ (Benefit) At Statutory Tax Rate	54.00	4.00
Expenses Not Deductible In Determining Taxable Profits	3.04	-
Income Exempt From Taxation	-	-
Expenses Deductible In Determining Taxable Profits	0.58	-
Additional Deduction As Per Tax	-	-
Others	(2.37)	0.32
Tax Expense for the year	54.09	4.32
Effective Income Tax Rate	25.32%	25.45%

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

Note 32 - Other Comprehensive Income	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of the defined benefit plans	(22.68)	0.67
Income tax relating to items that will not be reclassified to profit or loss	5.71	(0.17)
Total	(16.97)	0.50
	(16.97)	**0.50**

Note 33 - Earnings Per Share	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	*(₹ in Lakh)*
Profit/(Loss) after tax	159.53	12.65
Net Profit/(Loss) after tax	159.53	12.65
Weighted average no. of equity Share (in units)	-	-
A. For Basic Earnings per Share	10,000	10,000
B. For Diluted Earnings per Share	10,000	10,000
Nominal Value of an equity Share	10.00	10.00
Earnings/(Loss)Per Share (Basic) *(In Rs. P.)*	1,595.26	126.49
Earnings/(Loss)Per Share (Diluted) *(In Rs. P.)*	1,595.26	126.49

Note 34 - Payment to Auditors	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Statutory Audit Fees	0.25	0.25
	0.25	**0.25**

Note 35 - Breakup of Revenue from Operations		**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
		(₹ in Lakh)	(₹ in Lakh)
Sale of Products			
Domestic Sales			
Manufactured Goods			
Sale of Solar Power Products		-	-
Sale of Solar Power Products in EPC Contracts		2,790.93	994.42
Sale of Services			
Domestic Services			
Operation Maintenace & Consulting Services		609.44	271.63
		3400.37	**1266.04**
Sale of Products			
Transferred at point in time	439.30	-	-
Transferred over time	25,179.62	2,790.93	994.42
Sale of Services			
Transferred at point in time	-	-	-
Transferred over time	632.37	609.44	271.63
	439.30	-	-
Disclosures as per IND-AS 115	25,811.99	3,400.37	1,266.04

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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. 3400.37 Lakhs (P.Y. Rs 1266.04 Lakhs) recognized under Ind AS 115 during the year, Rs. 3400.37 Lakhs (P.Y. Rs. 1266.04 Lakhs) have been recognized over a period of time and Rs. 0 Lakhs (P.Y. Rs. 0 Lakhs) have been recognized at point in time.

- There is no material impact on provision for expected credit loss so movement analysis is not required.

- The Company has received an Engineering, Procurement and Construction (EPC) contract amounting to Rs. 60932.05 Lakhs. As of the reporting date, the Company has recognised revenue amounting to Rs. 3400.37 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. 57,531.68 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 31-03-2024**	**As at 31-03-2023**	**As at 01-04-2022**
Opening Balance	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	(19.54)	97.63	11.96
Closing Balance of Contract Liability	97.54	117.08	19.45

- No contract modifications occurred during the year.

Note 36 - Breakup of Purchases & Consumption	**For the year ended on 31-03-2024**	**For the year ended on 31-03-2023**
	(₹ in Lakh)	(₹ in Lakh)
Raw Materials		
Solar Power Products and Ancillaries	-	-
Purchases	2,888.70	977.47
Consumption	2,791.18	1,000.28

Note 37 - Internal Financial Controls

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

Note 38 - 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 39 - 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.

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

Note 40 - Employee Benefit disclosures	For the year ended on 31-03-2024	For the year ended on 31-03-2023
	(₹ in Lakh)	(₹ in Lakh)
Contribution to ESI	0.12	0.17
Contribution to PF	2.54	1.90
Gratuity	7.60	1.25
(Refer Annexure 'F' for details of Employee Benefit Schemes)		
	10.25	**3.32**

Note 41 - 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 42 - First-time Adoption (Ind AS 101)

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

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

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

Note 43 - 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.

Note 44 - Statement of Reconciliation of Other Equity

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

Note 45 - Financial instruments – Fair Values and Risk Management		For the year ended on 31-03-2024	For the year ended on 31-03-2023	For the year ended on 31-03-2022
		(₹ 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.

DHADDA & Co. * Chartered Accountants * F.R.N. 005436C JAIPUR

(₹ in Lakh)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Long Term Borrowings	-	-	-
Current Maturities of Long-Term Debt	-	-	-
Short Term Borrowings	47.31	2.46	70.08
Total	**47**	**2**	**70**
Less: Cash and Cash Equivalents	207.22	140.54	2.78
Less: Bank Balances Other Than Cash and Cash Equivalents	-	-	-
Net debt	**-160**	**-138**	**67**
Total Equity	234.05	91.50	78.34
Gearing ratio	**-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.

Categories of Financial Instruments

(₹ in Lakh)

Particulars		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	23.47	27.93	-
	Fair Value	*23.47*	*27.93*	-
Trade Receivables	Carrying Value	191.54	133.28	142.39
	Fair Value	*191.54*	*133.28*	*142.39*
Cash and Cash Equivalents	Carrying Value	207.22	140.54	2.78
	Fair Value	*207.22*	*140.54*	*2.78*
Bank Balances Other Than Cash and Cash Equival	Carrying Value	-	-	-
	Fair Value	-	-	-
Non-current Investments	Carrying Value	-	-	-
	Fair Value	-	-	-
Other financial assets (Current)	Carrying Value	2.71	-	-
	Fair Value	*2.71*	-	-
Total financial assets at amortised cost (A)	Carrying Value	**424.94**	**301.76**	**145.17**
	Fair Value	***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	**425.96**	**301.76**	**145.17**
	Fair Value	***425.96***	***301.76***	***145.17***
Financial Liabilities				
Measured at amortised cost				
Long term Borrowings*	Carrying Value	-	-	-
	Fair Value	-	-	-
Short term Borrowings	Carrying Value	47.31	2.46	70.08
	Fair Value	*47.31*	*2.46*	*70.08*
Trade Payables	Carrying Value	127.16	157.23	53.21
	Fair Value	*127.16*	*157.23*	*53.21*
Lease Liabilites**	Carrying Value	-	-	-
	Fair Value	-	-	-
Other financial liabilities (Non-Current)	Carrying Value	-	-	-
	Fair Value	-	-	-
Other financial liabilities (Current)	Carrying Value	19.83	3.57	4.18
	Fair Value	*19.83*	*3.57*	*4.18*
Total financial Liabilities at amortised cost	Carrying Value	**194.30**	**163.26**	**127.46**
	Fair Value	***194.30***	***163.26***	***127.46***

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

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

Financial Instruments Risk Management Objective and Policies

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

i) Credit Risk

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

(a) Trade and other receivables from customers

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

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

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

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

(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		More than 1 year	Total/ Carrying Amt.
As at 31-Mar-2024				
Borrowings - Banks	-		-	19.84
Borrowings - Others	-		-	27.46
Lease Liabilitites	-		-	-
Trade Payables	-		-	127.16
Other Financial Liabilities	-		-	19.83
Total	-		-	194.30

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

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

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

(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 interest rates.

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

(₹ in Lakh)

Particulars		As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Variable Rate Borrowings		19.84	-	26.61
Fixed Rate Borrowings		27.46	2.46	43.46

Sensitivity analysis based on average outstanding term loan borrowings:

Particulars	Profit or loss	
	100 bp increase	
As at 31-03-2024		
Variable Rate Borrowings	(0.20)	
Cash Flow Sensitivity (Net)	(0.20)	
As at 31-03-2023		
Variable Rate Borrowings	-	
Cash Flow Sensitivity (Net)	-	
As at 01-04-2022		
Variable Rate Borrowings	(0.27)	
Cash Flow Sensitivity (Net)	(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 46 - Disclosure on material descrepancies in current assets filed by the company with Banks or Financial Institutions

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

Note 47 - 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 -

Other Items -		As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
i) Outstanding Bank Guarantee		162.12	-	-
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.		-	-	-

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

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

V) In the absence of any information from suppliers regarding the status under micro, Small and Medium Enterprises development Act, 2006 amount due to Micro, Small and Medium Enterprises could not be shown separately and necessary disclosure pursuant to the said act could not also be given.

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.

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

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).

Note 48 - 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

(Ayush Dusad)
Partner
M. No. 431973
Place : Jaipur
Date: September 21, 2026

For and on behalf of the Board of Directors of
Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

Rajeshwer Singh
Managing Director
DIN: 07110937

Bhagirath Singh
Whole Time Director
DIN: 10661374

Manan Jain
Whole Time Director & CFO
DIN: 08765552

Eshita Dixit
Company Secretary
M No. A58795

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)
CIN:- U40106RJ2019PTC065423
Annexure 'D' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2024
Disclosure on Segments

(a) Primary Segment: Business Segment

The Company operates as an integrated renewable energy solutions provider with core expertise in EPC execution, Operations & Maintenance (O&M), and Transmission & Distribution infrastructure. It undertakes utility-scale ground mounted and rooftop solar EPC projects, provides lifecycle asset management services, and delivers end-to-end grid substation and transmission line solutions. The Company's strategic focus on engineering excellence, cost optimisation, and integrated execution capabilities enables efficient project delivery and positions it as a scalable platform supporting solar parks, open access projects, and emerging storage-linked opportunities.

Based on the management approach as defined in IndAS 108 – Operating Segments, the management evaluates the company's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment.
As the allocation of resources and profitability of the business is evaluated by the management on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly, no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

(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 31-03-2024	For the year ended on 31-03-2023
Revenue from Overseas Market	-	-
Revenue from Domestic Market	3400.37	1266.04
	3400.37	**1266.04**

Geographical segment wise receivables:

(₹ in Lakh)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Receivable of Domestic Market	191.54	133.28	142.39
Receivables of Overseas Market	-	-	-
	191.54	**133.28**	**142.39**

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

Geographical segment wise Property, Plant & Equipment:

(₹ in Lakh)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
In India	7.93	9.96	14.02
Outside India	-	-	-
	7.93	9.96	14.02

Information about major customers

Particulars	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Customer Code 1	561.9870647	-
Customer Code 2	368.79855	-
Customer Code 3	-	176.04
Customer Code 4	-	161.62
Customer Code 5	-	439.27

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

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

CIN:- U40106RJ2019PTC065423

Annexure 'E' of Notes to the Standalone Financial Statements as at and for the year ended on March

Disclosure of transaction and balaces with/ of Related Parties

a) Name of Related Party & Description of Relationship-

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

b) Transaction with the above parties during the year- **(₹ in Lakh)**

S.No.	Nature of Transactions	Related Party	31-03-2024	31-03-2023
1	Loan Received - Amount Repaid	Rajeshwer Singh	-	51.00
2	Loan Received - Amount Received	Rajeshwer Singh	-	40.00
3	Directors Remuneration	Rajeshwer Singh	24.00	14.36
4	Loan Received - Amount Repaid	Kavita Rajpurohit	-	10.00
5	Directors Remuneration	Kavita Rajpurohit	18.00	13.63
6	Salary	Bhagirath Singh	7.31	7.01
7	Loan Received - Amount Repaid	Kavita Rajpurohit	-	10.00

c). Balances of the above parties as at end of the year: **(₹ in Lakh)** **(₹ in Lakh)**

S.No.	Classification	Related Party	31-03-2024	31-03-2023
1	Borrowings	Rajeshwer Singh	26.98	1.98
2	Other Financial Liabilities	Rajeshwer Singh	8.92	-
3	Borrowings	Kavita Rajpurohit	0.48	0.48
4	Other Financial Liabilities	Kavita Rajpurohit	4.79	-
5	Other Financial Liabilities	Bhagirath Singh	0.27	-
6	Other current assets	Rajeshwer Singh	-	0.04
7	Other current assets	Kavita Rajpurohit	-	0.05

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

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

CIN:- U40106RJ2019PTC065423

Annexure 'F' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2024
Disclosure on Employee Benefit Schemes **(₹ in Lakh)**

(a) Gratuity Scheme:

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

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

Bifurcation of DBO into Current and Non Current Portion

Particulars	As at 31-03-2024	31-03-2023	01-04-2022
Current/ Non Current Benefit obligation/asset	-	-	-
Current Liability	0.35	0.25	0.16
Non Current Liability	34.36	4.18	3.69
Liability/(Asset) recognised in the Balance Sheet	34.71	4.43	3.86

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

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

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

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

Return on Plan Assets

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

Change in Present Value of Benefit Obligation during the Period

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

Reconciliation of Fair Value of Plan Asset

Other Items	31-03-2024	31-03-2023	01-04-2022
Weighted average duration (based on discounted cash flow)	16.00	22.00	22.00

DHADDA & CO. Chartered Accountants F.R.N. 005438C JAIPUR

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

CIN:- U40106RJ2019PTC065423

Annexure 'F' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2024

Disclosure on Employee Benefit Schemes **(₹ in Lakh)**

Categorisation of Investments under Plan Assets

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

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

Reconciliation of Actuarial (Gain)/Losses

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

Sensitivity analysis

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

Sensitivity analysis	2023-24	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	2.31	2.59
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	2.61	2.36
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	0.16	0.19

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

Expected Undiscounted Cash Flows

Cash Flows	2023-24	31-03-2023	01-04-2022
Year 1	0.35	0.25	0.16
Year 2	1.59	0.16	0.04
Year 3	1.60	0.16	0.14
Year 4	1.58	0.16	0.14
Year 5	1.75	0.16	0.14
After 5th Year	27.83	3.53	3.23

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

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

CIN:- U40106RJ2019PTC065423

Annexure 'F' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2024
Disclosure on Employee Benefit Schemes **(₹ in Lakh)**

Plan provisions considered for carrying out actuarial valuation

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

Data used for Actuarial Valuation

Membership data	**2023-24**	**31-03-2023**	**01-04-2022**
Number of Members	15	10	10
Total monthly Salary (in Lakhs)	16.04	2.18	2.85
Average Remaining working life (Years)	25	24.7	24.5
Average age (Years)	33	33.3	33.5
Average Past Service (Years)	3.6	4.2	3.5

Actuarial Assumptions

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

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

Discount rate

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

Salary growth rate

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

Withdrawal rate

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

Mortality rate

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

Projected Unit Credit Method

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

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

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

Ultravibrant Integrated Energy Limited (formerly known as Ultravibrant Solar Energy Limited, and prior to that Ultravibrant Solar Energy Private Limited)

CIN:- U40106RJ2019PTC065423

Annexure 'H' of Notes to the Standalone Financial Statements as at and for the year ended on March 31, 2024

Disclosure for difference in value of assets reported to Bank as compared to Books

S.No	Name of Bank	Particulars of Securities Provided	Amount as reported to Bank	Amount as per books of account	Difference	Reason for material discrepancies
1	HDFC Bank	Inventory	158	193.4	-35.4	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -35.4 in lakh.
2	HDFC Bank	Inventory	160	611.31	-451.31	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -451.31 In lakh.
3	HDFC Bank	Inventory	2.5	113.82	-111.32	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -111.32 in lakh.
4	HDFC Bank	Receivables	44.82	48.86	-4.04	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4.04 in lakh.
5	HDFC Bank	Receivables	132.58	137.08	-4.5	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs.-4.5 in lakh.
6	HDFC Bank	Receivables	133.14	191.54	-58.4	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -58.4 in lakh.
7	HDFC Bank	Payables	48.99	53.72	-4.73	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs.-4.73 in lakh.
8	HDFC Bank	Payables	158	60.14	97.86	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. 97.86 in lakh.

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9	HDFC Bank	Payables	128.73	133.16	-4.43	The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements were subsequently revised and submitted to respective Banks which are in line with the books of accounts. amounting to Rs. -4.43 in lakh.

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