

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

## Independent Auditor's Report

To  
The Members of  
PMEA Solar Tech Solutions Limited  
(Formerly known as P.M. Electro Auto Private Limited)

## Report on the audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying Consolidated Ind AS Financial Statements of PMEASolar Tech Solutions Limited ('the Holding Company' or 'the parent' or 'the Company') (Formerly known as P.M. Electro Auto Private Limited) and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit including Other Comprehensive Income, Consolidated Statement Of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statement')
2. In our opinion and to the best of our information and according to the explanations given to us and in case of the entity referred to in paragraph 16& 17 below, based on consideration of report of other auditor and based on consideration of management provided statement, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013, ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, as at 31<sup>st</sup> March 2025, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in the Equity and its Consolidated Cash Flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the Consolidated Financial Statements of the current year. We have determined that there is no key audit matter to be communicated in our report.



## Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the holding company annual report, if we conclude that there is material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

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

8. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and other comprehensive income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



### **Auditor's responsibilities for the audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:
  - 12.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
  - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - 12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.



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13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

16. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 11,390.87 lakhs as at 31 March 2025, total revenues of Rs. 21,734.81 lakhs and net cash flows amounting to Rs. 1,524.42 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by another auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.
17. The financial statements of one subsidiary, whose financial statements reflect total assets of Rs.3,130.64 lakhs as at 31 March 2025, total revenues of Rs. 446.46 lakhs and net cash flows amounting to Rs. (172.47) lakhs for the year ended on that date, as considered in the Consolidated Financial Statements have not been audited either by us or by any other auditor. This financial statement is unaudited and has been reviewed by another auditor and has been furnished to us by the Management after converting the same into the reporting currency and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
18. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements/ financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

19. As required by the Companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.



20. As required by section 143(3) of the Act, based on our audit and on the consideration of management provided financial statement of subsidiary, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- 20.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - 20.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in paragraph 21.8 below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (as amended).
  - 20.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - 20.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
  - 20.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - 20.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 20.2 above on reporting under section 143(3)(b) and paragraph 21.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
  - 20.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary company, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
  - 20.8. In our opinion and according to the information and explanations given to us and based on our audit and the consideration of report of another auditor and management provided statements, the remuneration paid during the current year by the group to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the group is not in excess of the limit laid down under section 197 of the Act.
21. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, as noted in the 'Other Matters' paragraph:



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- 21.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, – Refer Note 48 to the consolidated financial statements.
- 21.2. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 54 to the Consolidated Financial Statements in respect of such items as it relates to the Group.
- 21.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- 21.4. The respective managements of the Holding Company, its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 21.5. The respective managements of the Holding Company, its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 21.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under paras 21.4 and 21.5 contain any material misstatement.
- 21.7. In our opinion and according to the information and explanations given to us, there has been no declaration of Dividend and / or paid during the year. Accordingly, section 123 of the Act is not applicable.
- 21.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the audit trail features has operated throughout the year for all relevant transactions recorded in the respective software, except for the below mentioned exceptions noted during our assessment and evaluation.
- i) In respect of the holding company for two of the accounting software, the features of audit trail (edit log facility) was not enabled at database level to log any direct data changes.

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ii) In respect of one subsidiary, for two of accounting softwares, the features of audit trail (edit log facility) was not enabled at database level to log any direct data changes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instances of audit trail features being tampered with. Additionally, other than for the audit trail (edit log) facility which was not enabled at database level, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Divesh B Shah*

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 25168237BMIOPW8071

Place: Mumbai

Date: 25<sup>th</sup> July 2025



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## Annexure '[A]' to the Independent Auditor's Report on the Consolidated Financial Statements of

### PMEA Solar Tech Solutions Private Limited for the year ended 31 March 2025

(Referred to in paragraph 19 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, there are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements and the details of qualifications/adverse remarks, are as under

Sr. no	Name	CIN)	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	PMEA Solar Tech Solutions Limited.	U29219MH2006PTC161285	Holding Company	Clause ii. (b) Clause xx
2.	PMEA Solar System Private Limited	U29100MH2020PTC345349	Subsidiary Company	Clause ii (b) Clause xx
3.	Tapovan Auto Private Limited	U28129PN2009PTC134977	Subsidiary Company	Clause ii(b)

#### For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Divesh B Shah*

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 25168237BMIOPW8071



Place: Mumbai

Date: 25<sup>th</sup> July 2025

## **Annexure B to the Independent Auditors' report on the Consolidated Financial Statements of the PME Solar Tech Solutions Private Limited for the year ended 31 March 2025**

Referred to in paragraph "20.7" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

### **Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013.**

#### **Opinion**

1. We have audited the internal financial controls with reference to the Consolidated Financial Statements of PME Solar Tech Solutions Private Limited ("the Company") (Formerly known as P.M. Electro Auto Private Limited) as at 31 March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.
2. According to the information and explanation given to us, the Holding and Subsidiary company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to the consolidated financial statements, criteria established by the Holding and Subsidiary Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the ICAI and to justify existence and operating effectiveness of the said controls, the company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the company and nature of its business.

#### **Management's responsibility for Internal Financial Controls**

3. The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's responsibility**

4. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.



5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

## **Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements**

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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## Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number - 105146W/W-100621

*Divesh B Shah*

Divesh B Shah

Partner

ICAI Membership No. 168237

UDIN: 25168237BMIOPW8071

Place: Mumbai

Dated: 25<sup>th</sup> July 2025



**PMEA Solar Tech Solutions Limited**  
(Formerly known as PM Electro Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Consolidated Balance Sheet as at 31st March, 2025

₹ in lacs

Particulars	Note Number	As at 31-03-2025	As at 31-03-2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	16,205.45	12,870.20
Capital Work in Progress	3	2,426.41	2,160.65
	3	978.93	978.93
Right-of-use asset	4	<b>4,470.35</b>	<b>2,815.41</b>
Other Intangible Assets	3	41.59	54.39
<b>Financial Assets</b>			
Investments	5	25.17	15.17
Loans	6	5.62	5.44
Other Financial Assets	7	1,744.75	1,818.29
Deferred Tax Assets (Net)	8	549.97	158.54
Other Non-Current Assets	9	2,036.45	1,168.76
<b>Total Non-Current Assets</b>		<b>28,484.69</b>	<b>22,045.77</b>
<b>Current Assets</b>			
Inventories	10	61,116.08	31,159.55
<b>Financial Assets</b>			
Investments	11	-	4,000.00
Trade Receivables	12	21,361.91	22,536.22
Cash and Cash Equivalents	13	9,282.77	3,910.73
Bank Balances other than Cash and Cash equivalent	14	3,698.50	3,546.28
Loans	15	381.97	384.96
Other Financial Assets	16	2,480.99	2,335.59
Other Current Assets	17	6,958.86	2,847.76
<b>Total Current Assets</b>		<b>1,05,291.08</b>	<b>70,721.09</b>
<b>Total Assets</b>		<b>1,33,775.77</b>	<b>92,766.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	11,240.76	1,124.08
Other Equity	19	25,782.81	22,816.82
		<b>37,023.57</b>	<b>23,940.90</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
Borrowings	20	5,675.56	5,915.78
Lease Liabilities	21	3,944.96	2,605.38
Other Financial Liabilities	22	59.86	275.89
Provisions	23	986.77	752.35
Other Non-Current Liabilities	24	0.15	1.43
<b>Total Non-Current Liabilities</b>		<b>10,667.30</b>	<b>9,550.83</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	25	61,684.45	42,735.56
Lease Liabilities	26	752.02	366.45
<b>Trade Payables</b>			
Total Outstanding dues of Micro, Small and Medium enterprises	27	8,554.35	4,161.19
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	28	7,332.82	5,618.73
Other Financial Liabilities	29	2,192.99	1,097.80
Other Current Liabilities	30	4,625.90	3,729.14
Provisions	31	367.96	173.05
Current tax Liabilities (Net)	31	574.41	1,393.21
<b>Total Current Liabilities</b>		<b>86,084.90</b>	<b>59,275.13</b>
<b>Total Equity and Liabilities</b>		<b>1,33,775.77</b>	<b>92,766.86</b>

Basis of preparation and Material Accounting Policies

1 & 2

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached

For KKC & Associates LLP  
Chartered Accountants  
(formerly known as Khimji Kunverji & Co LLP)  
Firm Registration Number : 105146W/W100621

For and on behalf of the Board of Directors  
PMEA Solar Tech Solutions Limited  
(Formerly known as PM Electro Auto Private Limited)

Divesh B Shah  
Partner  
Membership No. 168237

Sandeep Sanghvi  
Managing Director  
DIN :- 00190074

Samir Sanghavi  
Director  
DIN :- 00198441

Vishal Sanghvi  
Director  
DIN :- 00190088

Kapil Sanghavi  
Director  
DIN :- 00190138

Sandeep Deshpande  
Chief Financial Officer

Sujoy K. Sircar  
Company Secretary  
Membership No. A13209

Place : Mumbai  
Date : 25th July 2025

Place : Mumbai  
Date : 25th July 2025



**PMEA Solar Tech Solutions Limited**  
(Formerly known as PM Electro Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

₹ in lacs

Particulars	Note Number	Year ended 31-03-2025	Year ended 31-03-2024
<b>INCOME</b>			
Revenue from Operations	32	1,83,956.79	1,49,771.99
Other Income	33	2,553.32	2,414.08
<b>Total Income (I)</b>		<b>1,86,510.11</b>	<b>1,52,186.07</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	34	1,32,060.04	98,711.93
Purchase of Stock-in-Trade	35	232.50	999.54
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36	(9,943.18)	(167.94)
Employee Benefit Expense	37	8,082.76	6,605.80
Finance Cost	38	6,722.48	5,996.76
Depreciation and Amortization Expenses	39	3,768.10	2,991.48
Other Expenses	40	28,549.27	22,931.76
<b>Total Expenses (II)</b>		<b>1,69,471.97</b>	<b>1,38,069.33</b>
<b>III. Profit before Exceptional Items and Tax Expense (I)-(II)</b>		<b>17,038.14</b>	<b>14,116.74</b>
<b>IV. Exceptional Items</b>			
<b>V. Profit before Tax Expense (III)-(IV)</b>		<b>17,038.14</b>	<b>14,116.74</b>
<b>Tax Expense</b>	42		
i) Current tax		4,330.40	3,532.20
ii) Short / (Excess) Tax Provision related to prior years		(38.97)	259.26
iii) Deferred Tax Charge / (Credit)		(391.92)	317.43
<b>TOTAL TAX EXPENSE (VI)</b>		<b>3,899.51</b>	<b>4,108.89</b>
<b>VII. Profit for the year (V)-(VI)</b>		<b>13,138.63</b>	<b>10,007.85</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss - Reassessment Gain/ (Loss) on defined benefit Plan		(37.90)	(52.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss		10.82	14.51
Exchange differences on translation of functional currency to reporting currency		(28.88)	(14.83)
<b>Total Other Comprehensive Income (VIII)</b>		<b>(55.96)</b>	<b>(52.85)</b>
<b>Total Comprehensive Income for the year (VII) + (VIII)</b>		<b>13,082.67</b>	<b>9,955.00</b>
<b>Earning per equity share in ₹ (Face Value per Share Rs 100 each)</b>	50		
Basic (in ₹)		11.69	8.90
Diluted (in ₹)		11.69	8.90
Basis of preparation and Material Accounting Policies	1 & 2		

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached

For KKC & Associates LLP

Chartered Accountants

(formerly known as Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/ W100621

*Divesh B Shah*

Divesh B Shah

Partner

Membership No. 168237



Place : Mumbai

Date : 25th July 2025



For and on behalf of the Board of Directors

PMEA Solar Tech Solutions Limited

(Formerly known as PM Electro Auto Private Limited)

*Sandeep Sanghavi*  
*Samir Sanghavi*

Sandeep Sanghavi  
Managing Director  
DIN :- 00190074

Samir Sanghavi  
Director  
DIN :- 00198441

*Vishal Sanghvi*

Vishal Sanghvi  
Director  
DIN :- 00190088

*Kapil Sanghavi*  
*Sandeep Deshpande*

Kapil Sanghavi  
Director  
DIN :- 00190138

Sandeep Deshpande  
Chief Financial Officer

*Sujoy K. Sircar*

Sujoy K. Sircar  
Company Secretary  
Membership No. A13209

Place : Mumbai

Date : 25th July 2025

**PMEA Solar Tech Solutions Limited**  
(Formerly known as PM Electro Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Consolidated Cash Flow Statement for the year ended 31st March, 2025

₹ in lacs

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	17,038.14	14,116.74
Adjustments for:		
Depreciation and Amortisation Expenses	3,768.10	2,991.48
Finance cost	6,722.48	5,996.76
Provision for Doubtful Debt	103.53	(36.51)
Sundry Balance Written back	(57.37)	209.52
MTM Gain /(Loss) on forward contracts	330.72	(190.02)
Gain from Sale of Arbitrage Mutual Fund	(11.45)	-
Gain on Termination of Lease	(16.47)	(1.35)
Foreign Exchange Gain / (Loss)	(834.99)	(715.75)
Interest Income	(445.10)	(313.53)
Realised Loss on Forward Contracts	(276.34)	156.09
Profit on sale of Fixed Assets	(37.39)	(33.49)
Lease Equalisation Income (Ind As)	9.00	0.30
Deferred Finance Income (Ind As)	(2.71)	(2.69)
<b>Operating Profit before Working Capital Changes</b>	<b>26,290.15</b>	<b>22,177.56</b>
Adjustments for:		
Trade Payable and Other Liabilities	8,220.91	3,132.00
Provisions	429.33	370.14
Trade Receivables	1,277.85	(17,853.92)
Inventories	(29,956.53)	(4,010.05)
Financial & Other Asset	(5,060.65)	(1,952.53)
<b>Cash Generated from Operations</b>	<b>1,201.06</b>	<b>1,863.19</b>
Taxes paid (net)	(5,098.56)	(2,809.30)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(3,897.50)</b>	<b>(946.11)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(6,553.15)	(5,421.77)
Sale of Fixed Assets	92.02	155.93
Goodwill on Acquisition	-	(978.93)
Investment in Shares	(10.00)	(14.87)
Investment in Other Bank Deposit	(152.22)	(697.10)
Interest Income	445.10	313.53
Investment in Mutual Fund	4,000.00	(4,000.00)
Deposit and Loan to Other Parties	2.81	0.03
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(2,175.44)</b>	<b>(10,643.18)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	18,708.86	18,879.93
Interest on Borrowings	(6,279.49)	(5,899.87)
Principal Payment of Lease Liability	(635.05)	(414.04)
Payment of Interest on Lease Liability	(378.22)	(281.19)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>11,416.10</b>	<b>12,284.80</b>
Exchange differences on translation of functional currency to reporting currency	(28.88)	(14.83)
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>5,372.04</b>	<b>710.36</b>
Cash and Cash Equivalents at the beginning of the year	3,910.73	3,200.38
Cash and Cash Equivalents at the end of the year	9,282.77	3,910.73
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>5,372.04</b>	<b>710.35</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind-AS) - 7 on Statement of Cash Flow.
- Purchase of Property, Plant and Equipment includes movement of capital work in progress during the year.
- Change in Liabilities arising from financial activities

Particulars	₹ in lacs		
	Year ended 31-03-2024	Cash Flow	Non Cash changes
Non Current Borrowings (including current maturities of non current borrowings)	9,204.87	(680.69)	8,524.18
Current Borrowings	39,446.28	19,389.55	58,835.84
<b>Total</b>	<b>48,651.16</b>	<b>18,708.86</b>	<b>67,360.01</b>

Particulars	₹ in lacs		
	Year ended 31-03-2023	Cash Flow	Non Cash changes
Non Current Borrowings (including current maturities of non current borrowings)	8,623.34	581.53	9,204.87
Current Borrowings	21,148.07	18,298.22	39,446.28
<b>Total</b>	<b>29,771.41</b>	<b>18,879.75</b>	<b>48,651.16</b>

- Figures in bracket indicate cash outflow.
- Previous year figures have been regrouped/ rearranged, wherever necessary

Basis of preparation and Material Accounting Policies

1&2

In terms of our report attached  
For KKC & Associates LLP  
Chartered Accountants  
(formerly known as Khimji Kunverji & Co LLP)  
Firm Registration Number : 105146W/W100621

*Divesh B. Shah*  
Divesh B. Shah  
Partner  
Membership No. 168237

For and on behalf of the Board of Directors of  
PMEA Solar Tech Solutions Limited  
(Formerly known as PM Electro Auto Private Limited)

*Sandeep Sanghvi*  
Sandeep Sanghvi  
Managing Director  
DIN : 00190074

*Samir Sanghavi*  
Samir Sanghavi  
Director  
DIN : 00198441

*Vishal Sanghvi*  
Vishal Sanghvi  
Director  
DIN : 00198088

*Apil Sanghavi*  
Apil Sanghavi  
Director  
DIN : 00190138

*Sandeep Deshpande*  
Sandeep Deshpande  
Chief Financial Officer

*Sujoy K. Sircar*  
Sujoy K. Sircar  
Company Secretary  
Membership No. A13209

Place : Mumbai  
Date : 25th July 2025

Place : Mumbai  
Date : 25th July 2025



PMEA Solar Tech Solutions Limited  
(Formerly known as PM Electro Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Consolidated Statement of Changes in Equity

**A. Equity Share Capital**  
For the Period ended March 31, 2025

Balance as at April 01, 2024	Changes in Equity Share Capital during the Year	Balance as at 31-03-2025
1,124.08	10,116.68	11,240.76

For the Period ended March 31, 2024

Balance as at April 01, 2023	Changes in Equity Share Capital during the Year	Balance as at 31-03-2024
1,124.08	-	1,124.08

**B. Other Equity**  
For the Period ended March 31, 2025

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General Reserves	Exchange difference on translating the Financial statement of foreign operation	Retained Earnings	
Balance as at April 01, 2024	126.12	1,678.43	(17.51)	21,029.78	22,816.82
Profit for the year				13,138.63	13,138.63
Bonus shares Issued during the year		(1,678.43)		(8,438.26)	(10,116.69)
Other Comprehensive Income / (Loss) for the year					-
Remeasurement Gain / (Loss) on defined benefit plan	-	-		(27.07)	(27.07)
Effective portion of Gain/(Loss) on FCTR			(28.88)		(28.88)
Total Comprehensive Income / (Loss) for the year	-	(1,678.43)	(28.88)	4,673.29	2,965.98
Balance as at March 31, 2025	126.12	-	(46.39)	25,703.08	25,782.81

For the Year ended March 31, 2024

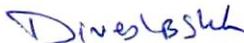
Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General Reserves	Exchange difference on translating the Financial statement of foreign operation	Retained Earnings	
Balance as at April 01, 2023	126.12	1,678.43	(2.68)	11,059.96	12,861.83
Profit for the year				10,007.84	10,007.84
Other Comprehensive Income / (Loss) for the year					-
Remeasurement Gain / (Loss) on defined benefit plan	-	-		(38.02)	(38.02)
Effective portion of Gain/(Loss) on FCTR			(14.83)		(14.83)
Total Comprehensive Income / (Loss) for the year	-	-	(14.83)	9,969.82	9,954.99
Balance as at March 31, 2024	126.12	1,678.43	(17.51)	21,029.78	22,816.82

Basis of preparation and Material Accounting Policies 1 & 2

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached  
For KKC & Associates LLP  
Chartered Accountants  
(formerly known as Khimji Kunverji & Co LLP)  
Firm Registration Number : 105146W/W100621

For and on behalf of the Board of Directors  
PMEA Solar Tech Solutions Limited  
(Formerly known as PM Electro Auto Private Limited)

  
Divesh B Shah  
Partner  
Membership No. 168237

  
Sandeep Sanghavi  
Managing Director  
DIN :- 00190074

  
Samir Sanghavi  
Director  
DIN :- 00198441

  
Vishal Sanghvi  
Director  
DIN :- 00190088

Place : Mumbai  
Date : 25th July 2025



  
Kapil Sanghavi  
Director  
DIN :- 00190138

  
Sandeep Deshpande  
Chief Financial Officer

  
Sujoy K. Sircar  
Company Secretary  
Membership No. A13209

Place : Mumbai  
Date : 25th July 2025

**PMEA Solar Tech Solutions Limited**  
**(Formerly known as P.M. Electro-Auto Private Limited)**  
**CIN: U29219MH2006PLC161285**  
**Notes to the Consolidated Financial Statements**

**Note – 1: Company overview**

PMEA Solar Tech Solutions Limited (Formally known as P.M. Electro-Auto Private Limited) (referred to as "The Holding Company" or the "Company") and its subsidiaries (collectively referred to as the "Group"), is a company incorporated on 21st April 2006 under the provision of the Companies Act 1956. It has been converted from Private Limited Company to Unlisted Public Limited Company on 25th May 2024 and consequently named has been changed to PMEASolar Tech Solutions Limited and revised certificate of incorporation dated 26th July 2024, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs. PMEASolar Tech Solutions has its registered office at A-406, Western Edge II, A wing, Western Express highway, CCI compound, Borivali East, Mumbai -400066, Maharashtra, India. The Group is engaged in the manufacturing and selling of steel-based products and having 5 types of business verticals such as Furniture, Automobile Components, Lighting solutions & panel boards, Switch Boards & Control Panels and Solar mounting structures.

**The Group comprises the following Consolidated Entities**

<b>Name</b>	<b>Relationship</b>	<b>Principal place of Business and place of incorporation</b>	<b>% of Shareholding</b>
PMEA Solar Systems Private Limited	Subsidiary	India	100%
PM Electro Auto INC	Subsidiary	USA	100%
Tapovan Auto Tech Private Limited	Subsidiary	India	100%

**Note – 2: Material Accounting Policies**

**A. Statement of Compliance**

These Standalone Financial statements (hereinafter referred as "Financial Statement") are prepared in accordance with Indian Accounting Standards ("Ind As") as per the companies (Indian Accounting Standards) Rules, 2015 and the presentation requirements of Division II of Schedule III notified under section 133 of the Companies Act, 2013 ("the Act"), amendments thereto and other relevant provision of the act.

The financial statements were authorized for issue by the Board of Directors of the Company at their meeting held on 25<sup>th</sup> July 2025.

**B. Basis of preparation**

**Basis of Preparation and Compliance with Ind As:**

The Company has prepared the financial statements which comprise the Balance Sheet as at 31 March 2025, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended 31 March 2025 and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").



**Basis of Measurement:**

The financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plan as per actuarial valuations
- Derivative Financial Instrument measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Functional and presentational currency:**

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lacs with two decimals.

**Classification of Assets and Liabilities into Current/ Non- Current:**

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- a) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- b) It is held primarily for the purpose of trading; or
- c) It is expected to realize the asset within twelve months after the reporting period; or
- d) The asset is a 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 period.

All other assets are classified as non-current.

A liability is classified as current if:

- a) It is expected to be settled in the normal operating cycle; or
- b) It is held primarily for the purpose of trading; or
- c) It is due to be settled within twelve months after the reporting period; or
- d) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred Tax assets and liabilities are classified as non-current only.



## C. Basis of Consolidation

### Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Special Purpose Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The financials statements of the Group companies are consolidated on a line-by-line basis. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Parent Company.

### Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired ("net assets") exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognized immediately in Goodwill.

### Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expense arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as realized gains.

## D. Property, Plant and Equipment

The cost of an item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

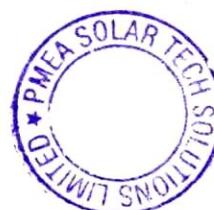
The initial cost of PPE comprises its purchase price net of any trade discounts and rebates, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs incurred are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful life, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of PPE is recognized in the Statement of Profit and Loss. PPE except freehold land is stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any. The Company had opted for deemed cost of exemption under Ind AS 101 on transition of Ind AS.



## Subsequent Expenditure

Subsequent Expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

### Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress (CWIP), and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Current Assets".

## E. Depreciation

Depreciation on property, plant and equipment is the systematic allocation of the depreciable amount over its useful life and is provided on a WDV basis over such useful life as prescribed in Schedule II to the act or as per technical assessment conducted by the Management. Freehold land with indefinite life is not depreciated.

The depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

The depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but still in use.

In the case of the following class of PPE, the company uses different useful life than those prescribed in Schedule II to the Act. The useful life have been assessed based on technical advice.

Particular	Life
Dies & Tools (Amortized)	3 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

## F. Intangible assets and amortization:

### Recognition and measurement

#### Goodwill

Goodwill is initially recognized based on the accounting policy for business combinations and is tested for impairment annually.

#### Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets are amortized on a WDV basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed 5 years from the date when the



asset is available for use. If persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## **G. Impairment**

### **Impairment of Non-Financial Assets**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

### **Impairment of Financial Assets:**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.



The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in the Statement of Profit and Loss.

**Impairment of Property, Plant and Equipment and Intangible Assets:**

The carrying amount of the non- financial assets are reviewed at each balance sheet date if there is any indication based on internal/ external factors. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated to be higher of its net selling price and its value in use. Impairment loss is recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

**H. Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

**Initial recognition and measurement:**

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 and ancillary costs related to borrowings) 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 charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortized cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") based on following:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.



**Amortized Cost:**

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- 1) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 2) 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.

In the case of financial assets classified and measured at amortized cost, any interest income, foreign exchange gains or losses and impairment are recognized in the Statement of Profit and Loss.

**Fair Value through OCI (FVTOCI):**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- 1) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- 2) 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 profit or loss (FVTPL):**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.

All the recognized financial asset are subsequent measured in their entirety either at amortized cost or fair value, depending on the classification of financial asset. Financial Asset are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial asset, in which case all affected financial asset are reclassified on the first day of the first reporting period following the change in business model.

**Fair Value through OCI (FVTOCI):**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- 1) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- 2) 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.



### **Classification and Subsequent Measurement: Financial Liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

#### **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognized in the Statement of Profit and Loss.

#### **Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

#### **Derecognition of Financial Instruments:**

The Company derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in the Statement of Profit and Loss.

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of financial liability de-recognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

#### **Financial Guarantee Contract Liabilities:**

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.



### **Offsetting of Financial Instruments:**

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### **I. Fair Value Measurement:**

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 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, maximize 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 is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **J. Inventories**

Inventories are valued as follows:

#### **Raw materials, stores & spares and packing materials:**

Valued at lower cost and net realizable value (NRV). However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.



## Work-in-progress (WIP), finished goods, stock-in-trade and trial run inventories:

Valued at lower cost and NRV. Cost of Finished goods, WIP and trial run inventories includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

### Waste / Scrap:

Waste / Scrap inventory is valued at NRV.

Net realizable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### K. Revenue recognition:

#### (i) Revenue from Contract with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates and outgoing taxes on sales.

The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

1. Contract balances
2. Trade Receivables and Contract Assets

A trade receivable is recognized when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities is a Company's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognized as revenue when the company satisfies its performance obligation under the contract.

ii. 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 a time basis by reference to the principal outstanding and 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.



iii. Dividend income from investments is recognized when the shareholder's right to receive a dividend is established by the reporting date.

## Li Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

### M.) Earnings Per Share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

### N. Employee Benefit Expense:

#### Defined benefit plan:

The Company has defined a benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



**Defined contribution plan:**

Payments to defined contribution plans are recognized as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

**Short-term employee benefits:**

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**Other long – term employee benefits:**

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognized in the Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulations of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

**O. Income taxes:**

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

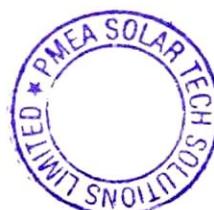
**Current Tax:**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section ("New Tax Regime"). The Company has opted for the New tax regime from financial year 2019-20 onwards, and accordingly the provision of tax and deferred tax liabilities has been recognized as per New Tax Regime.

**Deferred Tax:**

Deferred tax is recognized on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.



Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

#### **P. Segment Reporting- Identification of segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

#### **Q. Provisions, Contingent Liabilities and Contingent Assets:**

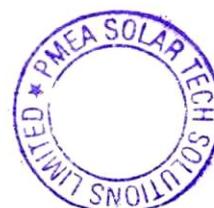
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising 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 Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.



## **R. Cash and cash equivalents: -**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other current / short- term, highly liquid investments (original maturity of less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitment

## **S. Financial liabilities and equity instruments:**

- Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

## **T. Derivative financial instruments and hedge accounting:**

The Company enters derivative financial contracts in the nature of forward contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities/ financial assets measured at amortized cost. The Company formally establishes a hedge relationship between such forward contracts ('hedging instrument') and recognized financial liabilities/ financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

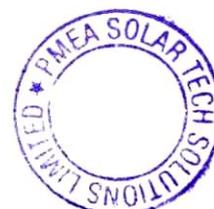
### **Recognition and measurement of fair value hedge:**

A hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of a hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

A hedged item (recognized financial liability/financial asset) is initially recognized at fair value on the date of entering contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

## **U. Government Grants:**

Government grants relate to income under State Investment Promotion scheme linked with GST payment and reimbursement of certain costs incurred, are recognized in the statement of Profit and Loss in the period in which they become receivable.



Government grants are not recognized until there is reasonable insurance that the Company will comply with the conditions attached to them and that the grants will be received.

#### **V. Investments in Subsidiaries, Associates and Joint Ventures:**

The Company's investment in its subsidiaries, associates and joint ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit & Loss.

#### **W. Leases**

The Company assesses whether a contract contains a lease, at the inception of the contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of identified assets.
- ii. the Company has substantially all the economic benefits from the use of the asset through the period of lease and.
- iii. the Company has the right to direct the use of the asset.

#### **Where the Company is the lessee**

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments is an optional renewal period if the company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.



When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

#### **Where the company is the lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term

#### **Short- term leases:**

The Company has elected not to recognize ROU and lease liabilities for short-term leases that have a lease term of 12 months or lower. The Company recognizes the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

#### **X. Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **Y. Material accounting Policy Information:**

The Company adopted Disclosure of accounting policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclose of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.



## Z. Critical estimates and judgements:

The preparation of financial statements in conformity with Ind As requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known or materialized.

Below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- Useful life of property, plant and equipment - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Company's assets are determined by the management, based on those prescribed under Schedule II to the Act, at the time the asset is acquired and reviewed periodically, including at each financial year end.
- Defined benefit obligation - The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 4 to these financial statements.
- Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in the case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.
- Income tax - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- Provisions - Provisions are recognized when the Company has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to their present value and are determined based on the best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



PMEA Solar Tech Solutions Limited (Formerly known as PM Electro Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Consolidated Financial Statements

Property, plant and equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying
	01-04-2024	Additions	Deletion/ Transfer/ Adjustment	31-03-2025	01-04-2024	Depreciation for the year	Deletion/ Transfer/ Adjustment	31-03-2025	31-03-2025
									₹ in lacs
<b>A. Property, plant and equipment (PPE)</b>									
Air Conditioner	60.98	8.69	(1.33)	68.34	38.94	12.01	(1.23)	49.71	18.63
Computer	212.54	106.10	(1.77)	316.87	142.35	69.88	(1.73)	210.51	106.36
Electrical Installation	278.96	160.72	(17.42)	422.27	137.45	60.00	(6.92)	190.53	231.72
Factory Premises	4,272.78	771.91	-	5,044.69	1,038.85	349.35	-	1,388.20	3,656.49
Office Premises	163.20	-	-	163.20	53.75	13.21	-	66.96	96.24
Factory Plot	909.31	961.81	-	1,871.12	-	-	-	-	1,871.12
Plant & machinery	7,068.00	2,384.81	(144.55)	9,308.26	2,109.56	1,064.75	(78.81)	3,095.50	6,212.75
Weighing Scale	54.80	0.64	(0.19)	55.25	22.16	6.27	(0.11)	28.31	26.94
Generator	57.03	21.00	-	78.03	21.35	9.62	-	30.97	47.06
Dies Tools Spares & Accessories	141.31	-	-	141.31	85.66	18.24	-	103.90	37.41
Motor Car	439.61	68.23	-	507.84	193.09	91.43	-	284.52	223.33
Office Equipment	124.95	34.60	(2.02)	157.54	69.44	32.32	(1.89)	99.87	57.66
Furniture & Fixtures	604.68	121.96	(1.94)	724.71	292.80	96.24	(0.99)	388.05	336.66
Compressor & Accessories	116.77	0.33	-	117.10	39.66	14.57	-	54.23	62.88
Factory Equipment	340.44	405.74	(0.51)	745.67	101.62	92.66	(0.31)	193.97	551.70
Material Handling Equipment	448.91	23.46	(0.94)	471.43	159.76	55.67	(0.50)	214.93	256.50
Stabilizer	20.70	-	(0.51)	20.19	7.00	2.51	(0.51)	9.00	11.19
Surface Treatment Equipment	1,443.54	25.82	-	1,469.36	493.79	178.71	-	672.51	796.86
Sizing Equipment	8.99	-	-	8.99	2.31	1.31	-	3.62	5.38
Metal Designing Equipment	75.29	-	-	75.29	44.61	9.96	-	54.56	20.73
Welding Equipment	322.63	-	(0.05)	322.58	115.29	37.73	(0.03)	153.00	169.58
Temporary Shed	29.02	-	-	29.02	20.50	5.05	-	25.55	3.47
Dies & Tools	2,385.91	1,226.25	-	3,612.16	1,856.12	651.67	-	2,507.79	1,104.37
Solar Power	492.03	29.98	-	522.01	156.12	65.47	-	221.59	300.41
<b>Total (A)</b>	<b>20,072.40</b>	<b>6,352.04</b>	<b>(171.21)</b>	<b>26,253.24</b>	<b>7,202.17</b>	<b>2,938.64</b>	<b>(93.02)</b>	<b>10,047.79</b>	<b>16,205.42</b>
<b>B. Other Intangible Assets</b>									
Computer Software	93.65	13.49	-	107.14	39.27	26.28	-	65.54	41.60
Goodwill	978.93	-	-	978.93	-	-	-	-	978.93
<b>Total (B)</b>	<b>1,072.58</b>	<b>13.49</b>	<b>-</b>	<b>1,086.07</b>	<b>39.27</b>	<b>26.28</b>	<b>-</b>	<b>65.54</b>	<b>1,020.54</b>
<b>C. Capital Work in Progress</b>									
<b>D. Intangible Assets under Development</b>									
<b>Total Assets (A+B+C+D)</b>	<b>21,144.99</b>	<b>6,365.53</b>	<b>(171.21)</b>	<b>27,339.31</b>	<b>7,241.43</b>	<b>2,964.91</b>	<b>(93.02)</b>	<b>10,113.34</b>	<b>19,652.40</b>

Capital work-in-progress (CWIP)				
Description	₹ in lacs			
	01-04-2024	Additions / Adjustments	Capitalised during the year	31-03-2025
Capital work-in-progress (CWIP)	2,160.65	3,313.84	(3,048.05)	2,426.44

CWIP Ageing Schedule					
Amount in CWIP for a period of	₹ in lacs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress (CWIP)	595.26	1,831.18	-	-	2,426.44



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**3. Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress**

Property, plant and equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying
									Amount
	01-04-2023	Additions	Deletion/ Transfer/ Adjustment	31-03-2024	01-04-2023	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	31-03-2024	31-03-2024
<b>A. Property, plant and equipment (PPE)</b>									
Air Conditioner	56.00	4.98		60.98	25.45	13.49		38.94	22.04
Computer	141.62	70.92	-	212.54	89.36	53.00		142.35	70.19
Electrical Installation	261.40	17.56		278.96	91.83	45.62		137.45	141.51
Factory Premises	3,658.69	614.10		4,272.78	681.56	357.29		1,038.85	3,233.94
Office Premises	163.20			163.20	42.25	11.50		53.75	109.45
Factory Plot	478.70	430.61		909.31	-			-	909.31
Plant & machinery	4,511.62	2,584.03	(27.65)	7,068.00	1,284.29	835.27	(9.99)	2,109.56	4,958.44
Weighing Scale	52.04	2.76		54.80	15.28	6.88		22.16	32.63
Generator	49.63	7.40		57.03	13.91	7.45		21.35	35.68
Dies Tools Spares & Accessories	141.31			141.31	72.25	13.41		85.66	55.65
Motor Car	324.39	116.30	(1.09)	439.61	101.16	92.63	(0.70)	193.09	246.52
Office Equipment	94.19	30.86	(0.11)	124.95	46.49	28.34	(5.39)	69.44	55.51
Furniture & Fixtures	564.11	46.11	(5.54)	604.68	190.12	103.84	(1.16)	292.80	311.89
Compressor & Accessories	94.65	29.60	(7.48)	116.77	30.08	13.40	(3.82)	39.66	77.12
Factory Equipment	233.88	112.14	(5.57)	340.44	61.21	43.09	(2.68)	101.62	238.82
Material Handling Equipment	392.03	56.88		448.91	102.84	56.91		159.76	289.15
Stabilizer	17.53	4.13	(0.96)	20.70	4.98	2.52	(0.51)	7.00	13.70
Surface Treatment Equipment	1,475.66	134.77	(166.89)	1,443.54	363.79	213.70	(83.70)	493.79	949.75
Sizing Equipment	4.48	4.50	-	8.99	1.29	1.02	-	2.31	6.69
Metal Designing Equipment	75.29	-	-	75.29	36.89	7.72	-	44.61	30.69
Welding Equipment	276.87	45.76	(0.00)	322.63	73.59	41.70	(0.00)	115.29	207.34
Temporary Shed	22.58	6.45	-	29.02	16.78	3.72	-	20.50	8.52
Dies & Tools	1,745.04	640.87	-	2,385.91	1,278.04	578.08	-	1,856.12	529.79
Solar Power	491.09	0.94	-	492.03	81.99	74.13	-	156.12	335.91
<b>Total (A)</b>	<b>15,326.01</b>	<b>4,961.67</b>	<b>(215.29)</b>	<b>20,072.40</b>	<b>4,705.41</b>	<b>2,604.71</b>	<b>(107.96)</b>	<b>7,202.17</b>	<b>12,870.20</b>
<b>B. Other Intangible Assets</b>									
Computer Software	58.35	35.30	-	93.65	16.59	22.68	-	39.27	54.39
Goodwill		978.93		978.93					978.93
<b>Total (B)</b>	<b>58.35</b>	<b>1,014.23</b>	<b>-</b>	<b>1,072.58</b>	<b>16.59</b>	<b>22.68</b>	<b>-</b>	<b>39.27</b>	<b>1,033.32</b>
<b>C. Capital Work in Progress</b>									<b>2,160.65</b>
<b>D. Intangible Assets under Development</b>									<b>-</b>
<b>Total Assets (A+B+C+D)</b>	<b>15,384.37</b>	<b>5,975.90</b>	<b>(215.29)</b>	<b>21,144.98</b>	<b>4,722.00</b>	<b>2,627.39</b>	<b>(107.96)</b>	<b>7,241.44</b>	<b>16,064.17</b>

**Capital work-in-progress (CWIP)**

Description	₹ in lacs			
	01-04-2023	Additions / Adjustments	Capitalised during the year	31-03-2024
Capital work-in-progress (CWIP)	1,113.38	1,263.55	(216.28)	2,160.65

**CWIP Ageing Schedule**

Amount in CWIP for a period of	₹ in lacs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress (CWIP)	1,260.29	900.36	-	-	2,160.65

**Notes :**

- Loans are secured by fixed assets against which Loans have been taken (Refer Note 20)
- There is no overdue or cost exceed for Capital working in progress and Intangible Asset under development.
- The company has not revalued its property plant and equipment (including right of use assets) or intangible assets or both during the current or previous periods



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**Note 4 - Leases (Ind AS 116 Leases)**

**As a lessee**

(a) Following are the carrying value of Right of Use Assets as at March 31, 2025:

₹ in lacs

Particulars	Gross Block			Accumulated depreciation and amortisation				Net Block	
	As at 01-04-2024	Additions	Deductions	As at 31-03-2025	As at 01-04-2024	Depreciation for the year	Deductions	As at 31-03-2025	As at 31-03-2025
Leasehold Land	3,462.90	2,540.75	(291.25)	5,712.40	647.49	803.17	(208.61)	1,242.05	4,470.35
<b>Total</b>	<b>3,462.90</b>	<b>2,540.75</b>	<b>(291.25)</b>	<b>5,712.40</b>	<b>647.49</b>	<b>803.17</b>	<b>(208.61)</b>	<b>1,242.05</b>	<b>4,470.35</b>

(a) Following are the carrying value of Right of Use Assets as at March 31, 2024:

₹ in lacs

Particulars	Gross Block			Accumulated depreciation and amortisation				Net Block	
	As at 01-04-2023	Additions	Deductions	As at 31-03-2024	As at 01-04-2023	Depreciation for the year	Deductions	As at 31-03-2024	As at 31-03-2024
Leasehold Land	2,354.28	1,306.46	(197.84)	3,462.90	473.13	364.08	(189.72)	647.49	2,815.41
<b>Total</b>	<b>2,354.28</b>	<b>1,306.46</b>	<b>(197.84)</b>	<b>3,462.90</b>	<b>473.13</b>	<b>364.08</b>	<b>(189.72)</b>	<b>647.49</b>	<b>2,815.41</b>

(b) The Following is the movement in the lease liabilities during the year ended

₹ in lacs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Lease Liabilities	2,971.83	1,998.93
Addition during the year	2,433.72	1,388.78
Cancellation of the lease contract	95.75	9.15
Finance cost accrued during the year	400.44	222.67
Payment of lease liabilities- Principal	612.82	406.73
Payment of lease liabilities- Interest	400.44	222.67
<b>Closing Lease Liabilities</b>	<b>4,696.98</b>	<b>2,971.83</b>

(c) Lease Liabilities included in the Statement of the Financial Position

₹ in lacs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Non Current	3,944.96	2,605.38
Current	752.02	366.45
<b>Total</b>	<b>4,696.98</b>	<b>2,971.83</b>

(d) Impact of Ind AS 116

₹ in lacs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Decrease in Other Expenses	1,013.26	488.82
Increase in Finance Cost	(400.44)	(222.67)
Increase in Depreciation	(803.17)	(364.08)
<b>Net Impact on Profit/Loss</b>	<b>(190.36)</b>	<b>(97.93)</b>

(e) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

₹ in lacs

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
Variable lease payments	-	-
Expenses relating to short-term leases	94.42	41.93
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(f) Maturity analysis of lease liabilities- contractual undiscounted cash flows:

₹ in lacs

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
Less than one year	1,248.80	750.09
One to five years	3,718.93	2,119.03
More than five years	1,987.98	2,211.44
<b>Total undiscounted lease liabilities</b>	<b>6,955.71</b>	<b>5,080.56</b>

(g) total cash outflow for lease for the March 31, 2025 is Rs. 1,013.27 lacs (March 31, 2024 is Rs. 695.23 lacs)

(h) The weighted average incremental borrowing rate of 10.58% p.a. has been applied for measuring the lease liability at the date of initial application

(i) General description of leasing agreements

- Lease Assets :- Land, Godowns, Offices
- Future lease rentals are determined based on agreed terms.
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing
- Lease agreement are generally cancellable and are renewed by mutual consent on mutually agreed terms.



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	₹ in lacs	
Particulars	As at 31-03-2025	As at 31-03-2024
<b>5. Investments</b>		
<b>Non-Current Investments</b>		
<b>Unquoted Investments measured at Fair Value through Profit or Loss</b>		
<b>Face value of Rs.10 each fully paid</b>		
2,500 shares of Saraswat Co-operative Bank Ltd (As at 31.03.2025 - 2500 shares, As at 31.03.2024 - 2500 shares)	0.25	0.25
<b>Face value of Rs.10 each fully paid</b>		
(As at 31.03.2024 : Face value of ₹ 25 each fully paid)		
1,00,500 shares of SVC Co-operative Bank Ltd (As at 31.03.2025 - 1,00,500 shares, As at 31.03.2024 - 200 shares)	10.05	0.05
<b>Unquoted Investments measured at Fair Value through Profit or Loss</b>		
<b>Face value of ₹ 10 each fully paid</b>		
1,48,670 equity shares of Abhudaya Co-op Bank Ltd. (As at 31.03.2025 - 1,48,670 shares, As at 31.03.2024 - 1,48,670 shares)	14.87	14.87
<b>Total</b>	<b>25.17</b>	<b>15.17</b>
<b>Aggregate amount of:</b>		
Quoted Investment:		-
Unquoted Investment:	25.17	15.17
<b>Total</b>	<b>25.17</b>	<b>15.17</b>
<b>6. Non Current Loan</b>		
<b>(Unsecured, considered good)</b>		
Loan to Staff	5.62	5.44
<b>Total</b>	<b>5.62</b>	<b>5.44</b>
<b>7. Non-Current Financial Assets</b>		
<b>(Unsecured, considered good)</b>		
Security Deposits	931.99	434.84
Recurring Deposits with Banks**	15.12	-
Deposits with Bank (Refer note 14.1)	797.64	1,383.45
<b>Total</b>	<b>1,744.75</b>	<b>1,818.29</b>

\*\* Recurring deposits amounting to Rs 15.12 Lacs (March 31, 2024 : Nil) has been lien marked against the loan facilities availed from SVC Co-Operative Bank Limited.



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₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>8. Deferred Tax Assets</b>		
Deferred tax assets	158.54	388.67
Deferred tax Asset/(liabilities)	391.43	(230.13)
<b>Total</b>	<b>549.97</b>	<b>158.54</b>

**Analysis of deferred tax assets / liabilities:**

₹ in lacs

March 31, 2025	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to Property, Plant & Equipment and intangible assets	171.08	75.41	-	246.49
Right-of-use asset	37.71	29.79	-	67.50
Expenditure allowed upon payments	103.57	208.44	-	312.01
Due to Fair Valuation of Assets	(133.92)	-	-	(133.92)
Other temporary differences	(19.90)	77.79	-	57.89
<b>Total</b>	<b>158.54</b>	<b>391.43</b>	<b>-</b>	<b>549.97</b>

**Analysis of deferred tax assets / liabilities:**

₹ in lacs

March 31, 2024	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to Property, Plant & Equipment and intangible assets	93.86	77.22	-	171.08
Right-of-use asset	(0.30)	38.01	-	37.71
Due to Fair Valuation of Assets	-	(133.92)	-	(133.92)
Expenditure allowed upon payments	139.94	(36.37)	-	103.57
Other temporary differences	82.75	(102.65)	-	(19.90)
Unused tax losses / unabsorbed depreciation	72.42	(72.42)	-	0.00
<b>Total</b>	<b>388.67</b>	<b>(230.13)</b>	<b>-</b>	<b>158.54</b>

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>9. Other Non-Current Assets</b>		
(Unsecured, considered good)		
Prepaid Expenses	14.08	16.32
Unamortised Processing Fees	34.10	24.88
Unamortised Pre- Operative Expenses	998.51	595.56
Non Current Capital Advances	989.76	532.00
<b>Total</b>	<b>2,036.45</b>	<b>1,168.76</b>
<b>10. Inventories</b>		
(Valued at lower of cost or NRV unless otherwise stated)		
Raw Materials		-
(includes in transit Rs 8,012.43 lacs (March 31, 2024 : Rs 485.52 lacs))	39,485.87	20,926.09
Work in Progress	11,085.60	4,619.43
Finished Goods		
(includes in transit Rs 2,200.34 lacs, (March 31, 2024 : Rs 174.62 lacs))	6,459.52	2,980.66
Packing Material	145.62	210.65
Stores and Spares	3,939.47	2,422.72
<b>Total</b>	<b>61,116.08</b>	<b>31,159.55</b>

The Company has written down the value of inventories towards slow moving, non-moving inventories Rs.75.89 lacs (March 31, 2024 : Rs. 34.87 lacs)

Refer Note 2(J) for mode of valuation of Inventories

<b>11. Current Investments</b>		
Quoted Investments (Fair Value through profit or loss)		
Units of various schemes of Mutual Funds	-	4,000.00
<b>Total</b>	<b>-</b>	<b>4,000.00</b>
Aggregate amount of Quoted investments	-	4,000.00
Aggregate amount of Unquoted investments	-	-
<b>Total</b>	<b>-</b>	<b>4,000.00</b>



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Particulars	As at 31-03-2025	As at 31-03-2024
<b>12. Trade Receivables</b>		
Unsecured, considered good	21,361.91	22,536.22
Significant increase in credit risk	438.05	334.52
	21,799.96	22,870.74
Less : Allowances for credit losses	(438.05)	(334.52)
<b>Total</b>	<b>21,361.91</b>	<b>22,536.22</b>

**Trade Receivables ageing schedule as at 31st March 2025**

₹ in lacs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	
							-
a) Considered good	11,514.97	9,550.50	296.44	145.64	131.25	81.16	21,719.96
b) Significant increase in credit risk	-	-	-	50.15	1.45	28.40	80.00
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(195.79)	(132.70)	(109.56)	(438.05)
<b>Total</b>	<b>11,514.97</b>	<b>9,550.50</b>	<b>296.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,361.91</b>

**Trade Receivables ageing schedule as at 31st March 2024**

₹ in lacs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
a) Considered good	4,930.74	16,969.26	636.21	226.79	85.10	22.64	22,870.74
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(226.79)	(85.10)	(22.64)	(334.52)
<b>Total</b>	<b>4,930.74</b>	<b>16,969.26</b>	<b>636.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,536.22</b>

Note 12.1 Trade receivable are due from director is Nil.

Note 12.2 There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedule.



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Particulars	As at 31-03-2025	As at 31-03-2024
<b>13. Cash and Cash Equivalents</b>		
Cash on Hand	1.49	6.40
<b>Balances with Banks</b>		
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 3 months)	2,859.32	1,509.56
In Current Accounts	6,421.96	2,394.77
<b>Total</b>	<b>9,282.77</b>	<b>3,910.73</b>
<b>14. Bank Balances other than Cash and Cash Equivalents</b>		
Fixed Deposits with Banks (Refer note 14.1)	3,698.50	3,546.28
<b>Total</b>	<b>3,698.50</b>	<b>3,546.28</b>
<b>Note 14.1 :</b>	Fixed Deposits includes deposit of Rs.6,258.33 lacs as on March 31, 2025 (Previous Year March 31, 2024 Rs.5,148.68 lacs) held as margin against Bank Guarantees and Letter of Credit.	
<b>15. Current Loan</b>		
<b>(Unsecured, considered good)</b>		
Loan To Staff	51.97	54.96
Loan to others	330.00	330.00
<b>Total</b>	<b>381.97</b>	<b>384.96</b>
<b>16. Other Current Financial Assets</b>		
Security Deposit	79.94	65.48
Derivative Assets	-	27.01
Interest Receivable	39.10	48.09
Other Receivables	1,388.10	2,195.01
Share Issue Expenses (Refer Note 16.1)	973.85	-
<b>Total</b>	<b>2,480.99</b>	<b>2,335.59</b>
<b>Note 16.1 :</b>	The company is in the process of filing offer documents in connection with the proposed issue of equity shares of the company. Accordingly, expense incurred by the company aggregating to Rs. 1,074.86 lacs as at March 31, 2025 and NIL as at March 31, 2024 (Including payment to auditors Rs. 67.14 Lacs as at March 31, 2025 and NIL as at March 31, 2024) in connection with filing of offer documents has been shown under other Current financial assets amounting Rs.973.85 lacs and Other Expenses in Profit & Loss amounting Rs.101.01 lacs.	
<b>17. Other Current Assets</b>		
Prepaid Expenses	685.74	256.62
Advances To Staff	49.20	19.95
Advances to Suppliers	2,668.76	615.95
Advance for expenses	192.38	176.91
Capital Advance	1,270.48	772.59
Balances with Government Authorities	1,980.38	731.25
Lease Equalisation reserve	4.86	13.87
Unamortised Processing Fees	21.56	17.01
Other Receivable	95.50	243.63
<b>Total</b>	<b>6,968.86</b>	<b>2,847.76</b>



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	₹ in lacs	
Particulars	As at 31-03-2025	As at 31-03-2024
<b>18. Equity Share Capital</b>		
<b>Authorised share capital</b>		
14,00,00,000 Equity Shares of Rs. 10 each (As at 31st March 2025 -14,00,00,000 shares, As at 31st March 2024 - 1,50,00,000 shares)	14,000.00	1,500.00
<b>Total</b>	<b>14,000.00</b>	<b>1,500.00</b>
<b>Issued, Subscribed and Fully Paid up Capital</b>		
11,24,07,640 Equity Shares of Rs. 10/- each fully paid up (As at 31st March 2025 -11,24,07,640 shares, As at 31st March 2024 -1,12,40,764 shares)	11,240.76	1,124.08
<b>Total</b>	<b>11,240.76</b>	<b>1,124.08</b>
<b>a. Reconciliation of the number of Equity shares</b>		
Balance at the beginning of the year	1,12,40,764	1,12,40,764
Bonus share issued during the year	10,11,66,876	-
<b>Outstanding at the end of the year</b>	<b>11,24,07,640</b>	<b>1,12,40,764</b>
<b>b. Reconciliation of the amount of share capital outstanding</b>		
Balance at the beginning of the year (Rs in lacs)	1,124.08	1,124.08
Bonus share issued during the year	10,116.68	-
<b>Outstanding at the end of the year</b>	<b>11,240.76</b>	<b>1,124.08</b>

**c. Rights, Preferences and Restrictions attached to Equity shares**

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

**d. Details of Equity Shareholders holding more than 5% paid up equity share capital in the company**

	As at 31-03-2025	As at 31-03-2024
<b>Name of Shareholder</b>		
<b>Samir Sanghavi</b>		
No of shares	2,79,77,200	27,97,720
% of shares held	24.89	24.89
<b>Kapil Sanghavi</b>		
No of shares	2,79,77,130	27,97,713
% of shares held	24.89	24.89
<b>Vishal Sanghvi</b>		
No of shares	2,79,99,150	27,99,915
% of shares held	24.91	24.91
<b>Sandeep Sanghvi</b>		
No of shares	2,79,99,150	27,99,915
% of shares held	24.91	24.91

e. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal & beneficial ownerships of shares.

f. Bonus shares have been issued during the year on 14th August 2024 in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders.

g. For the period of five years immediately preceding the date at which balance sheet is prepared :

1. Aggregate number and class of shares bought back - Nil
2. Aggregate number and class of shares issued other than cash - Nil



#### h. Shares held by Promoters

Promotor's Name	As at 31-03-2025		As at 31-03-2024	
	No of shares	% of total shares	No of shares	% of total shares
<b>A.Promoters</b>				
Samir Sanghavi	2,79,77,200	24.89%	27,97,720	24.89%
Kapil Sanghavi	2,79,77,130	24.89%	27,97,713	24.89%
Vishal Sanghvi	2,79,99,150	24.91%	27,99,915	24.91%
Sandeep Sanghvi	2,79,99,150	24.91%	27,99,915	24.91%
<b>B.Promoters Group</b>				
Smt. Pushpa P Sanghvi	58,290	0.05%	5,829	0.05%
Smt. Parul S Sanghvi	43,720	0.04%	4,372	0.04%
Smt. Mansi K Sanghvi	43,720	0.04%	4,372	0.04%
Smt. Kinnari V Sanghvi	43,720	0.04%	4,372	0.04%
Smt. Dharini S Sanghvi	43,720	0.04%	4,372	0.04%
Navin S Sanghvi HUF	43,720	0.04%	4,372	0.04%
Shri. Shantilal H Sanghvi HUF	43,720	0.04%	4,372	0.04%
Samir P Sanghvi HUF	23,350	0.02%	2,335	0.02%
Kapil P Sanghvi HUF	23,350	0.02%	2,335	0.02%
Vishal N Sanghvi HUF	8,770	0.01%	877	0.01%
Sandeep N Sanghvi HUF	8,770	0.01%	877	0.01%
Veer J.F. Investment Corporation	8,770	0.01%	877	0.01%
Jaynil Financial Corporation	8,770	0.01%	877	0.01%
Dhruv Financial Corporation	8,770	0.01%	877	0.01%
Veer Investment Corporation	8,770	0.01%	877	0.01%
Falak Financial Corporation	8,770	0.01%	877	0.01%
Shivam Financial Corporation	8,770	0.01%	877	0.01%
Zenisha Investment Corporation	8,770	0.01%	877	0.01%
Shivani Investment Corporation	8,770	0.01%	877	0.01%



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**19. Other Equity**

For the Year ended March 31, 2025

₹ in lacs

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General Reserves	Exchange difference on translating the Financial statement of foreign operation	Retained Earnings	
Balance as at April 01, 2024	126.12	1,678.43	(17.51)	21,029.78	22,816.82
Profit for the year				13,138.63	13,138.63
Other Comprehensive Income / (Loss) for the year					-
Bonus Shares Issued during the year		(1,678.43)		(8,438.26)	(10,116.69)
Remeasurement Gain / (Loss) on defined benefit plan	-			(27.07)	(27.07)
Effective portion of Gain/(Loss) on FCTR			(28.88)	-	(28.88)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>-</b>	<b>(1,678.43)</b>	<b>(28.88)</b>	<b>4,673.29</b>	<b>2,965.98</b>
Balance as at March 31, 2025	126.12	-	(46.39)	25,703.08	25,782.81

For the Year ended March 31, 2024

₹ in lacs

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General Reserves	Exchange difference on translating the Financial statement of foreign operation	Retained Earnings	
Balance as at April 01, 2023	126.12	1,678.43	(2.68)	11,059.96	12,861.83
Profit for the year				10,007.84	10,007.84
Other Comprehensive Income / (Loss) for the year					-
Remeasurement Gain / (Loss) on defined benefit plan	-	-		(38.02)	(38.02)
Effective portion of Gain/(Loss) on FCTR			(14.83)		(14.83)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(14.83)</b>	<b>9,969.82</b>	<b>9,954.99</b>
Balance as at March 31, 2024	126.12	1,678.43	(17.51)	21,029.78	22,816.82

The Description of the nature and purpose of each reserve within equity is as follows:

**Security Premium:** Security premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting cost, etc.

**General Reserve:** The Company had transferred a portion of the net profit of the Company to general reserve . Mandatory transfer to general reserve is not required under the Companies Act, 2013



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₹ in lacs

20. Long Term Borrowings	Non Current Borrowing		Current Maturities of Long term borrowing	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
<b>(A) At Amortised Cost</b>				
(i) Long Term Borrowings Secured				
(i) From Banks				
(a) Term Loans	4325.59	3,114.99	1,388.43	1,177.81
(b) Loans taken in ECLG scheme	169.42	474.44	308.44	397.93
(c) Vehicle Loans	159.01	195.40	61.35	51.64
<b>Sub-Total (A)</b>	<b>4,654.02</b>	<b>3,784.83</b>	<b>1,758.22</b>	<b>1,627.37</b>
Unsecured				
(ii) From Others				
(a) Term Loans	1021.54	2,129.91	1,090.39	1,645.54
(b) Loans taken in ECLG scheme	-	1.04	-	16.35
<b>Sub-Total (B)</b>	<b>1,021.54</b>	<b>2,130.95</b>	<b>1,090.39</b>	<b>1,661.89</b>
<b>Sub-Total (A+B)</b>	<b>5,675.56</b>	<b>5,915.78</b>	<b>2,848.61</b>	<b>3,289.27</b>

Sr. no	Particulars	Start Date	End date	Security Pledged
1	Bank of Baroda ECLG Account II	Dec-21	Dec-26	1st charge on the assets financed under the scheme-Primary security working capital-hypothecation of Stock and book debts. Primary security term loan-Hypothecation of plant and machinery aggregating to Rs 12 cr of proposed term loan. Collateral Security: Equitable mortgage of factory land and building at W-12, MIDC, Nashik Industrial area, Satpur village, Nashik 422007 in the name of company valued of Rs 2.71 crores by M/S sigma Engineering consultant on 05.02.2022. Equitable mortgage of factory land and building at S.No.365, Nandore road, Nandore village, near craft wear industry, Palghar East, District Thane, standing in the name of M/S P.M. Electro Auto Private Limited Valued at Rs 14.90 crores by sigma engineering consultant on 05.02.2022. Equitable mortgage of lease hold(MIDC) land and building thereon at B-78, MIDC Industrial Area, Amabad, Nashik valued at Rs. 15.13 Cr by Sigma Engineering Consultant. 15 % margin on LC & BG+ personal guarantee of all the directors.  (Rate of Interest varies between 9.25% to 9.50%)
2	Axis Bank ECLG Account	Mar-22	Feb-26	(Rate of Interest varies between 9.00% to 9.50%)
3	HDFC Term Loan - 998225772	Aug-24	Jan-30	Primary Security: Stock and book debts for working capital; Hypothecation of movable fixed assets/ plant & machinery, FD towards cash margins ; collateral Security: all the properties will be released and to be kept in custody with axis trustee bank under multiple banking.:1) Unit No. 406, A wing 4th floor, western express highway, western edge II, near metro store, Borivali east-400066. 2) Plot no 3 & 4, chintu pada, survey No A 20 (1) of village mahim, Deewan industrial estate, near old venuscastets company, near parle company, supreme industries, 401404. 3)Plot no E-20/1, Sinner, Tal. Sinner, near zenth company, malegaon MIDC, Malegaon Shiwar, Nashik 4) Industrial Property situated at GAT and 365 PT at Nandore near nandoke village Naka, Palghar, Thane, Maharashtra 401404, Owned by the company. 5) Immovable property situated at shed no B78 and W12 MIDC industrial area village Saptur, Nasik, Maharashtra 422007, Owned by the company. 6) PG of all directors and minimum 75% shareholders 7) FD towards collateral.  (Rate of Interest varies between 10.00% to 11.00%)
4	HDFC Term Loan III	Jul-19	May-25	
5	HDFC Term Loan IV	Jul-20	Sep-25	
6	HDFC Bank ECLG Account	Apr-22	Jun-26	
7	BAJAJ FINANCE LTD TERM LOAN	Dec-22	Dec-27	Term loan: Exclusive charge on specific assets funded via BFL TL loaned at units with Min FACR of 1.33x and exclusive charge on immovable assets valued at min 15% of TL exposure or cash margin of equivalent amount.  (Rate of Interest varies between 9.50% to 10.00%)



8	Bank of Baroda Motor Car Loan I A/c No-03860600003012	Jun-21	Jun-26	Security is the Hypothecation of the specific asset financed by them (Rate of Interest varies between 8.05% to 10.00%)	
9	Bank of Baroda Motor Car Loan II A/c No-03860600003003	May-21	May-26		
10	Bank of Baroda Motor Car Loan III A/c No-03860600003087	Aug-21	Aug-26		
11	Bank of Baroda Motor Car Loan III A/c No-03860600003209	Dec-21	Dec-28		
12	Bank of Baroda Motor Car Loan IV A/c No-03860600003032	Jun-21	Jun-28		
13	Bank of Baroda Bank A/c 3372 - Motor Car Loan	Jun-22	Jun-27		
14	Bank of Baroda Bank A/c 3525 - Motor Car Loan	Dec-22	Dec-29		
15	HDFC LOAN (34 lacs) ACC NO - 137953524	Feb-23	Feb-30		
16	HDFC LOAN (9.12 lacs) ACC NO - 132851951	Feb-22	Aug-27		
17	HDFC Car Loan (10.55 lacs ) ACC NO - 138132429	Jan-23	Jan-30		
18	HDFC Car Loan (25 lacs ) ACC NO - 138140993	Jan-23	Jan-30		
19	HDFC CAR LOAN (35.71 lacs VNS) MOTAR CAR LOAN ACC NO-144503221	Sep-23	Aug-28		
20	HDFC CAR LOAN - 148417164 - 9.54 lacs	Feb-24	Jan-29		
21	HDFC CAR LOAN - 148420743 - 9.54 lacs - SINNAR-E20	Feb-24	Jan-29		
22	HDFC CAR LOAN - 148423529 - 9.54 lacs - 878	Feb-24	Jan-29		
23	ICICI Bank - Motar car Loan Creta Hundai Rs 14 lacs - Pal West	Jun-23	May-28		
24	ICICI CAR LOAN (17.85 lacs SPS) MOTAR CAR LOAN ACC NO IAMUM00048507657	Sep-23	Jul-26		
25	Citi Bank Limited (25 Cr)	Mar-25	Sep-30		Primary Security: • Charge has been created on Land and Building situated at Ghar No. 2927, Survey No. 820/1, (Computerised Survey No. 820/4), Plot no 4, Chintupada, Dewan Industrial Estate, Near Parle Co, Palghar – 401404, Sno 365, Nandore Rd, Palghar (E), W-12, MIDC, Nasik, Plot No E 20/1, Sinnar, Malegaon, B-78, MIDC, Ambad, Nasik, Unit No 406, A Wing, 4th Floor, Western Edge II, Borivali, Unit Nos. 1-11, Dewan Industrial Estate, Plot No. 3 , Survey No. 820/1, Village Mahim, Taluka Palghar • Personal Guarantee of Mr. Sandeep Sanghvi , Mr. Vishal Sanghvi , Mr. Sameer Sanghvi and Mr. Kapil Sanghvi (Rate of Interest is 8.80%)
26	Vivriti Capital Limited ( 20 CR)	Oct-23	Oct-25		The facility including all kind of interests, liquidated damages, fees, costs & all other future obligations & liabilities shall be secured by a subservient continuing charge by way of hypothecation over all fixed assets and movable assets of the company. An exclusive lien on cash collateral of 10% (ten percent) of the Facility amount in the form of interest free security deposit to be placed in favour of the Lender. (Rate of Interest varies between 12.00% to 12.50%)
27	Siemens Financial Services Private Limited ( Rs 3.62 Cr)	Feb-24	Feb-27		Security: Exclusive charge by way of hypothecation of 4 Mechanical Press machines valuing ₹ 4.26 crores. (Rate of Interest is 9.90%)
28	Saraswat Cooperative Bank Ltd (Term Loan - 1)	Dec-21	Nov-29		Term loan 1 was taken during the financial year 2021–22. Out of the total saction of Rs 600 Lacs, Rs 524 Lacs was disbursed in FY 2021-22 and Rs 76 lakhs was disbursed during the FY 2022-23 and carries interest @ 10.50% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of Rs.10.71 Lacs and 1 installment of Rs.11.07 Lacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by hypothecation of plant and machinery or equipment or other moveable fixed assets. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PMEA Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).
29	Saraswat Cooperative Bank Ltd (Term Loan - 2)	Apr-22	Mar-30		Term loan 2 was taken during the financial year 2021–22. Out of the total saction of Rs 600 Lacs, Rs 524 Lacs was disbursed in FY 2021-22 and Rs 76 lakhs was disbursed during the FY 2022-23 and carries interest @ 10.50% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of Rs.7.14 Lacs and 1 installment of Rs.7.38 Lacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327,326,325,325/1. Bhuj-Mundra road, Bhuj/Beraja, Kutch, Gujarat. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PMEA Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).
30	SVC Co-operative Bank Ltd (Term Loan - 3)	Dec-21	Nov-29		Term loan 3 was taken during the financial year 2021–22 and carries interest @ 10.50% p.a (Interest Rates change on the basis of PLR) and is having moratorium period of 12 months. The loan is repayable in 84 installments of Rs.34.52 Lacs each along with interest, from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327. 326. 325 7 32511. Moje Beraja. Mundra. Kutch. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PMEA Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).



31	Siemens Financial (3.63 CR) (Term Loan - 4)	Oct-23	Sep-26	Term loan 4 was taken during the financial year 2023-24 and carries interest @ 11.15% p.a. The loan is repayable in 36 equal installments of Rs.11.91 Lacs each. The loan is secured by hypothecation of Plant and Machinery situated at Plant. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PMEA Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).
32	SVC Car Loan (Car Loan)	May-22	Feb-27	Car Loan was taken during the Financial Year 2021-22 and carries interest @ 10.30% p.a. (Interest Rates change on the basis of BLR). The loan is repayable in 60 equal installments of Rs. 0.09 Lacs each. The loan is secured by hypothecation of Four Wheeler Maruti Suzuki ECCO - Petrol Variant : 5 seater Ac(o) colour : M White (personal use) of M/s B M Autolink having address at Survey No. 129126, village Galpadar, Airport crossway; Gandhidham, Kutch Gujarat 37020.
33	HDFC Car Loan (Car Loan)	Oct-24	Sep-29	Car Loan was taken during the financial year 2024-25 and carries interest @ 9.10% p.a. The loan is repayable in 60 equal installments of Rs. 0.57 Lacs each. The loan is secured by hypothecation of Four Wheeler Innova Crysta - Petrol having address at Survey No. 129126, village Galpadar, Airport crossway; Gandhidham, Kutch Gujarat 37020.
34	HDFC Bank Term Loan I  HDFC Bank Term Loan II	Feb-25  Feb-25	Nov-28  Jul-26	Long-term borrowing from banks consists of a term loan from HDFC Bank amounting to ₹101.76 Lakhs ( 2024 : Nil) , taken for the purpose of a takeover enhancement from Bank of Baroda. The loan is secured by the hypothecation of movable fixed assets / plant and machinery. Additionally, there is collateral security in the form of Factory Building at Plot No. G-66, MIDC, Chakan, Khed, Pune - 410501, residual current assets and movable fixed assets and exclusive charge on Fixed Deposit and Recurring Deposit. The loan is also supported by the personal guarantees of all the directors of the Company. The interest rate on this loan is 10.25% per annum repayable in 45 and 17 equal installments respectively.
35	SVC Co-op. Bank LTD Term Loan I  SVC Co-op. Bank LTD Term Loan II	Jan-25  Jan-25	Sep-28  Jan-29	Long-term borrowing from banks consists of a term loan from SVC Co-operative Bank Ltd. amounting to ₹400.44 Lakhs ( 2024 : Nil) , taken for the purpose of a takeover enhancement from Bank of Baroda (loan item number 2,3 and 5). The loan is secured by the hypothecation of movable fixed assets financed under the Term Loan. Additionally, there is collateral security in the form of 1st Pari-Passu by way of equitable mortgage of land and Building at Plot No. G-66, MIDC, Chakan, Khed, Pune - 410501, 1st Pari-Passu on residual current assets and movable fixed assets and exclusive charge on Fixed Deposit and Recurring Deposit. The loan is also supported by the personal guarantees of all the directors of the Company and corporate guarantee. The interest rate on this loan is 10.25% per annum repayable in 10, 45 and 48 equal installments respectively.
36	SVC Term Loan( Fresh Loan)	Jan-25	Jan-29	Term loan was taken during the financial year 2024-2025 and carries interest @ 10.50% p.a. The loan is repayable in 72 equal installments (Moratorium period of 6 months) of Rs 13.26 Lacs each(Moratorium period of 6 month). The loan is secured by hypothecation of Plant and Machinery situated at Plant. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PMEA Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).
37	Citi Bank Term Loan( Fresh Loan)	Feb-25	Aug-30	Term loan was taken during the financial year 2024-2025 and carries interest @ 8.80% p.a. The loan is repayable in 66 equal installments of Rs. 8.17 Lacs each(Moratorium period of 6 month). The loan is secured by hypothecation by Charge on Land and Building situated at Survey no 327, 326, 325 & 325/1 Moje Beraja, Mundra, Kutch and Plant & Machinery. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PMEA Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).



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**Notes forming part of Consolidated Financial Statements**

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>21. Non-Current Lease Liabilities</b>		
Lease Liabilities	3,944.96	2,605.38
<b>Total</b>	<b>3,944.96</b>	<b>2,605.38</b>
<b>22. Other Non Current Financial Liabilities</b>		
Security Deposits	59.86	31.39
Other Payable	-	244.50
<b>Total</b>	<b>59.86</b>	<b>275.89</b>
<b>23. Non-Current Provisions</b>		
<b>Provision for employee benefits (Refer Note 49)</b>		
Compensated absences	375.83	249.02
Gratuity payable	610.94	503.33
<b>Total</b>	<b>986.77</b>	<b>752.35</b>
<b>24. Other Non-Current Liabilities</b>		
Deferred Finance Charges on Security Deposit	0.15	1.43
<b>Total</b>	<b>0.15</b>	<b>1.43</b>



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₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>25. Borrowings - Current</b>		
<b>Secured</b>		
From Banks and Financial Institution	56,334.74	32,772.27
Current Maturities of Long Term Borrowing	2,848.61	3,289.27
	-	-
<b>Unsecured</b>		
From Banks and Financial Institution	2,461.83	6,249.38
From Related Parties	39.27	424.64
<b>Total</b>	<b>61,684.45</b>	<b>42,735.56</b>

**Notes:**

**1. Working Capital :** First Pari Passu charge (by way of hypothecation) on entire current assets of the company, both present & future with Bank of Baroda, CITI Bank, ICICI Bank, SVC Co-operative Bank, Saraswat Bank, Standard Chartered Bank and Indusind Bank.

**Collateral**

Extension of EM on the following properties on Pari Passu basis -

- a. Industrial Property situated at GAT and 365 PT at Nandore near nandoke villlage Naka, Palghar, Thane, Maharashtra 401404, Owned by the company.
- b. Immovable property situated at shed no B78 and W12 MIDC industrial area village Saptur, Nasik, Maharashtra 422007, Owned by the company.
- c. Industrial Property situated at Plot no 3 survey no 820/1, Dewan shah Industrial estate, Chintu pada, Mahim Village, Palghar West, Owned by the company
- d. Property at unit no 406, A Wing, 4th Floor, Western Express Highway, Boriwali East, Owned by the company.
- e. Property at plot no 4, chintu pada, survey no 820(1) of village Mahim, Devan industrial estate, Nasik, Plot no E20/1, Sinnar near Zenith Company, Malegaon, Owned by the company.
- f. All working Capital Lender in Consortium on Movable Fixed Asset, present & future and Immovable Fixed Asset (Charge by way of hypothecation) located at Survey No. 327,326,325,325/1. Moje Beraja, Mundra, Kutch, Gujarat. The first Pari Passu charge is held by terms lenders who have finance the property. Second Pari Passu charge is shared with Bank of Baroda, CITI Bank, ICICI Bank, SVC Co-operative Bank, Saraswat Bank, Standard Chartered Bank and Indusind Bank.
- g. Property located at Market Value of open plot Bearing Gat no.364, Hissa no. Gat no. 365(pt) at village Nandore, Palghar (East), Taluka & District: Palghar (Owned by PMEASolar Tech Solution Limited (Formerly know as PM Electro Auto Private Limited. The Charge is share with Bank of Baroda, CITI Bank, ICICI Bank, SVC Co-operative Bank, Saraswat Bank, Standard Chartered Bank and Indusind Bank.
- h. Secured loan from bank and financials institution represent cash credit facility availed from HDFC Bank and SVC Co-op. Bank Ltd. amounting to ₹ 2100 lakhs and ₹ 400 Lakhs respectively (2024: ₹ 700 Lakhs) taken over from Bank of Baroda during the year. Interest rate on cash credit facility is at 9.75%. The facility is also secured against personal gurantee of all the directors, residual charge over all existing and future movable fixed assets and current assets.

**2. Goods procured under LC are held as primary security for LCs opened.**

**3. Unsecured Borrowings**

Personal Guarantees provided below as :

- Personal Guarantee of Kapil Pravin Sanghavi
- Personal Guarantee of Sandeep Navin Sanghvi
- Personal Guarantee of Samir Pravin Sanghavi
- Personal Guarantee of Vishal Navin Sanghvi

**4. Cash Credit & Working Capital Borrowings taken from Banks & Financial Institution: tenure is less than twelve months bearing an average interest rate for March 31, 2025: 9.07% -9.38% (March 31, 2024: 9.93% -13.28%)**



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	₹ in lacs	
Particulars	As at 31-03-2025	As at 31-03-2024
<b>26. Current Lease Liabilities</b>		
Lease Liabilities	752.02	366.45
<b>Total</b>	<b>752.02</b>	<b>366.45</b>

	₹ in lacs	
Particulars	As at 31-03-2025	As at 31-03-2024
<b>27. Trade Payables</b>		
Dues of Micro and Small Enterprises (Refer Note 52)	8,554.35	4,161.19
Dues of Creditors other than Micro and Small Enterprises	-	
i) Suppliers Credit	1,752.99	1,473.52
ii) Due to related parties	-	
iii) Other Trade Payables	5,579.83	4,145.22
<b>Total</b>	<b>15,887.17</b>	<b>9,779.93</b>

**Trade Payables Ageing schedule**

As on 31st March, 2025							₹ in lacs
Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payable</b>							
1) Micro, small and medium enterprises	8,554.35	6,813.80	1,725.22	14.84	0.39	0.10	
2) Other than Micro, small and medium enterprises	7,332.82	6,029.92	1,276.77	18.78	7.35	-	
3) Unbilled Trade Payables	-	-	-	-	-	-	
<b>Total</b>	<b>15,887.17</b>	<b>12,843.72</b>	<b>3,001.98</b>	<b>33.62</b>	<b>7.74</b>	<b>0.10</b>	

As on 31st March 2024							₹ in lacs
Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payable</b>							
1) Micro, small and medium enterprises	4,161.19	3,374.07	786.12	0.66	0.27	0.07	
2) Other than Micro, small and medium enterprises	5,618.74	2,091.77	3,490.65	12.17	23.41	0.74	
3) Unbilled Trade Payables	-	-	-	-	-	-	
<b>Total</b>	<b>9,779.93</b>	<b>5,465.84</b>	<b>4,276.77</b>	<b>12.83</b>	<b>23.68</b>	<b>0.81</b>	

**Note 27.1:** Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

**Note 27.2:** Supplier's Credit represent the extended interest free bearing credit offered by the the supplier. Under this arrangement, the supplier is eligible to receive the payment from negotiating with the credit provider prior to the expiry of the extended credit period. As on March 31, 2025 confirmed supplire's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is Rs.1,752.99 Lacs. (March 31,2024- Rs.1,473.52 lacs)



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Notes forming part of Consolidated Financial Statements

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>28. Current Financial Liabilities</b>		
Sundry Creditor for Capital Goods	267.64	317.82
Employee Related Liabilites	54.11	118.24
Derivative Liability	303.71	-
Other Payable	350.00	244.50
Other Expenses Payable	1,089.85	359.94
Interest Payable on Borrowings	127.68	57.30
<b>Total</b>	<b>2,192.99</b>	<b>1,097.80</b>
<b>29. Other Current Liabilities</b>		
Statutory Liabilities	294.29	390.57
Advance from customers	4,213.08	3,257.24
Deferred Finance Charges on Security Deposit	1.39	2.69
Deferred Guarantee Liability	-	4.89
Other Payable	117.14	73.75
<b>Total</b>	<b>4,625.90</b>	<b>3,729.14</b>
<b>30. Current Provisions</b>		
<u>Provision for employee benefits (Refer Note 49)</u>		
Compensated absences	98.69	60.82
Gratuity payable	0.32	1.60
<u>Other Provision</u>		
Accrued Warranty on Sales	268.95	110.63
<b>Total</b>	<b>367.96</b>	<b>173.05</b>
<b>31. Current Tax Liabilities (Net)</b>		
Provision for taxation (net of advance tax)	574.41	1,393.21
<b>Total</b>	<b>574.41</b>	<b>1,393.21</b>



**PMEA Solar Tech Solutions Limited**  
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**CIN NO : U29219MH2006PLC161285**  
**Notes forming part of Consolidated Financial Statements**

₹ in lacs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>32. Revenue from Operations</b>		
Revenue from Domestic Sale	1,19,676.73	82,310.11
Revenue from Export	46,250.21	58,615.34
Revenue from Job work	754.54	598.67
Revenue from Raw material sale	7,342.75	695.82
<b>Total</b>	<b>1,74,024.23</b>	<b>1,42,219.94</b>
<b>Other Operating Revenue</b>		
Scrap Sales	8,355.19	5,879.83
Other Operating Revenue	1,577.37	1,672.22
<b>Total</b>	<b>9,932.56</b>	<b>7,552.05</b>
<b>Total</b>	<b>1,83,956.79</b>	<b>1,49,771.99</b>
<b>33. Other Income</b>		
Gain on Termination of Lease	16.47	1.35
Gain from Sale of Arbitrage Mutual Fund	11.45	-
Foreign Exchange Gain / (Loss)	834.99	715.75
MTM Gain on forward contracts	-	190.02
Insurance Claim Received	193.70	669.35
PSI Received	143.10	105.55
Interest on IT Refund	0.03	2.52
Interest Income	418.17	297.21
Interest on Deposit given (Ind As)	26.93	16.31
Lease Equalisation Income (Ind As)	(9.00)	(0.30)
Income from Technical Advisory	274.29	248.39
Rent Income	95.17	90.17
Profit on sale of Fixed Assets	37.39	33.49
Deferred Finance Income (Ind As)	2.71	2.69
Sundry Balance Written back	57.37	-
Realised gain on forward contracts	276.34	-
Royalty Income	168.48	-
Other Miscellaneous income	5.73	41.58
<b>Total</b>	<b>2,553.32</b>	<b>2,414.08</b>



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₹ in lacs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>34. Cost of Materials Consumed</b>		
<b>34.1 Raw Material</b>		
Opening Stock	23,348.81	19,662.58
Add : Purchases	1,52,136.57	1,02,398.15
	<b>1,75,485.38</b>	<b>1,22,060.73</b>
Less : Closing Stock	43,425.34	23,348.81
<b>Total</b>	<b>1,32,060.04</b>	<b>98,711.93</b>
<b>35. Purchase of Stock in Trade</b>		
Dies & Tools Purchases	232.50	999.54
<b>Total</b>	<b>232.50</b>	<b>999.54</b>
<b>36. Changes in inventories of finished goods, work in progress and stock in trade</b>		
<b>Closing Stock</b>		
Finished Goods	6,459.52	2,980.66
Work-in-progress	11,085.60	4,619.43
Less : Foreign Exchange Gain of FCRC	(1.85)	
<b>A</b>	<b>17,543.27</b>	<b>7,600.10</b>
<b>Opening Stock</b>		
Finished Goods	2,980.66	5,255.95
Work-in-progress	4,619.43	2,176.21
<b>B</b>	<b>7,600.10</b>	<b>7,432.16</b>
<b>(Increase)/Decrease in Stocks (B-A)</b>	<b>(9,943.18)</b>	<b>(167.94)</b>
<b>37. Employee Benefit Expenses</b>		
Salary, Wages and Bonus	7,043.04	5,560.29
Contribution to Provident Fund and other Fund	659.31	528.00
Worker & Staff Welfare	380.41	517.51
<b>Total</b>	<b>8,082.76</b>	<b>6,605.80</b>
<b>38. Finance Cost</b>		
Interest on borrowings	3,119.91	3,312.45
Others (LC and Bill Discounting Charges)	2,330.73	1,883.91
Interest on Lease Liability (Ind As)	400.44	222.67
Interest on Deposit Accepted (Ind As)	3.06	2.78
Processing Fees	224.78	111.03
Interest on Income Tax	0.63	97.25
Interest to others	72.18	-
Interest on MSME	22.01	0.14
Amortisation of deferred processing fees	17.47	18.58
Other Borrowing Cost	531.27	347.95
<b>Total</b>	<b>6,722.48</b>	<b>5,996.76</b>



PMEA Solar Tech Solutions Limited

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Notes forming part of Consolidated Financial Statements

₹ in lacs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>39. Depreciation and Amortization Expenses</b>		
Tangible Assets	2,938.65	2,604.72
Other Intangible Assets	26.28	27.91
ROU Asset	803.17	358.85
<b>Total</b>	<b>3,768.10</b>	<b>2,991.48</b>
<b>40. Other Expenses</b>		
Auditor Remuneration (Refer Note 47)	36.64	34.95
Business Promotion Expenses	161.12	118.20
Calibration & Testing Charges	1,946.21	11.13
Carriage Outward	1,098.17	2,517.30
Clearing & Forwarding - Sales	808.37	580.78
Commission Charges	12.00	12.00
Consultancy Charges	359.04	331.72
Consumable	706.71	599.57
Consumption of Packing Material	3,692.73	3,717.89
CSR - Corporate Social Responsibility Exps	147.74	76.25
Donation	0.87	4.19
Electricity Charges	743.63	679.14
Fuel & Gases	378.30	439.77
Factory Expenses	7.47	36.77
Fixed Assets written off	-	2.02
Insurance	548.79	329.80
IPO Expenses	101.01	-
Job Work Charges	7,229.33	5,364.27
Labour Charges	1,487.17	333.07
Legal & Professional Charges	349.32	281.51
Loading & Unloading	199.92	167.29
Lodging & Boarding Expenses	3.14	4.16
Membership Fees	0.89	0.61
Miscellaneous exp	994.47	886.87
MTM Loss on forward contracts	330.72	2.11
Office expenses	24.74	6.83
Provision for doubtful debts	103.53	(36.51)
Petrol & Fuel - Vehicle	3.15	74.25
Provision for other Receivable	-	235.82
Realised loss on forward contracts	-	156.09
Rent & Taxes	49.64	4.10
Repair & Maintenance	956.87	1,389.81
ROC charges	0.25	0.08
Security Charges	316.43	247.93
Software Expenses	133.59	179.29
Stamping and Documentation Charges	198.61	206.97
Sundry Balance W / off	-	209.52
Telephone & Internet	6.94	6.30
Transportation Charges	139.62	29.47
Travelling & Conveyance Expenses	615.27	504.37
Wages - Production incentive	30.55	73.50
Wages (Contractor)	4,448.53	2,983.55
Warranty Expenses	158.32	110.63
Water Charges	19.48	18.39
<b>Total</b>	<b>28,549.27</b>	<b>22,931.76</b>



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**41 Capital Management (Ind AS 1):**

The Company's objectives when managing capital are to:

i) maximise shareholder value and provide benefits to other stakeholders and,

ii) maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of issued capital, share premium and all other equity reserves attributable to the equity holders. The company's risk management committee reviews the capital structure of the company. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Debt*	67,360.01	48,651.33
Equity	37,023.57	23,940.90
<b>Debt to Equity</b>	<b>1.82</b>	<b>2.03</b>

\*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings, as described in notes 20 and 25. In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

**42 Income Taxes (Ind AS 12)**

Reconciliation of Effective Tax Rate:

Particulars	₹ in lacs	
	2024-25	2023-24
Profit before Tax	17,038.14	14,116.74
Tax Expense	3,899.51	4,108.89
Effective Tax Rate (in %)	22.89%	29.11%
Effect of Non-Deductible expenses (in %)	5.67%	-0.47%
Effect of Allowances for tax purpose (in %)	-3.96%	-1.64%
Effect of MAT credit utilised (in %)	0.00%	0.00%
Effect of Effect of Excess / short provision in previous years (in %)	-2.53%	0.00%
Others	3.10%	-1.83%
<b>Applicable Tax Rate (in %)</b>	<b>25.17%</b>	<b>25.17%</b>

**43 Financial Risk Management Objectives (Ind AS 107)**

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, lease, trade and other payables. These are primarily represents liabilities from operations and financial liabilities to finance the company's operations. The company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Company. The company uses derivative financial instruments, such as foreign exchange forward contracts that are entered to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
<b>A.</b>			
1) Foreign Exchange Risk	Committed commercial transaction	Cash Flow Forecasting	Forward foreign exchange contracts
	Financial Instruments not denominated in INR	Sensitivity Analysis	
2) Interest Rate	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of interest rates volatility
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management, Sales Price linked to purchase price
<b>B. Credit Risk</b>			
	Trade receivables, Investments, Derivative financial instruments, loans	Aging analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
<b>C. Liquidity Risks</b>			
	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts	Monitoring of credit lines and borrowing limits

The Company has policies, procedures and authorisation matrix for utilisation of funds, which ensures deployment of fund in prudent manner and the availability of funding through an adequate amount of credit facilities to meet obligation when due. Compliances of these policies and procedures are reviewed by treasury team on periodical basis. The Company's treasury team updates Senior management on periodical basis about implementation and execution of above policies. It also updates senior management on periodical basis about various risk to the business and status of various activities planned to mitigate the risk.



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**Notes forming part of Consolidated Financial Statements**

**A. Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

**1) Foreign Currency risk**

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials, capital expenditure and exports. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

	\$ in Lacs	
	As at 31-03-2025	As at 31-03-2024
<b>Outstanding foreign currency exposure</b>		
<b>Financial Liabilities</b>		
Other Financial Liabilities		
USD	0.05	12.93
Trade Payables		
USD	41.87	-
Current Borrowing		
USD	5.74	-
<b>Financial Assets</b>		
Trade Receivable		
USD	57.04	101.64
Other Receivable		
USD	8.48	8.48
<b>Total</b>	<b>113.18</b>	<b>123.05</b>

Out of USD 113.18 lacs foreign currency exposure as on March 31, 2025 USD 98.91 lacs hedged. (March 31, 2024 : USD 123.05 lacs foreign currency exposure USD 114.57 lacs hedged)

**Foreign Currency sensitivity on unhedged exposure**

Gain / (Loss) in rupees due to increase in foreign exchange rates by 100 bps

	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
<b>Particulars</b>		
Other Receivable	7.26	7.07

**2) 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 the market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its portfolio. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

**Interest Rate exposure**

	₹ in lacs		
Particular	Total Borrowing	Floating Rate Borrowing	Average Interest Rate
INR	67,360.01	32,211.58	8.70%
<b>Total as at March 31, 2025</b>	<b>67,360.01</b>	<b>32,211.58</b>	<b>8.70%</b>
INR	48,651.33	10,658.37	9.33%
<b>Total as at March 31, 2024</b>	<b>48,651.33</b>	<b>10,658.37</b>	<b>9.33%</b>

Note: Interest rate risk hedged for foreign currency loan has been shown under Fixed Rate borrowings.

**Interest rate sensitivities for unhedged exposure**

Gain / (Loss) due to increase in interest rates by 100 bps

	₹ in lacs	
Particular	As at 31-03-2025	As at 31-03-2024
INR	322.12	106.58

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings are outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for unhedged floating rate borrowing have been done on the INR value of foreign currency borrowing.

**Forward exchange Contracts:**

(a) Derivatives for hedging currency and interest rates, outstanding are as under:

	\$ in lacs			
Particular	Purpose	Currency	As at 31-03-2025	As at 31-03-2024
Forward Contracts	Exports	USD (in Lakh)	0.88	106.34
Forward Contracts	Imports	USD (in Lakh)	88.77	35.43



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**3) Commodity Price Risk**

Commodity price risk for the Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the production cost of the Company. To manage this risk, the Company monitors factors affecting prices, identifies new sources of supply of raw material, monitors inventory level, etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and monitored by the procurement department.

**B. Credit Risk Management**

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

The Company has no significant concentration of credit risk with any counterparty. The Company has three major customer which represent approx 55.23% receivable as on 31st March 2025 (Two Customer represent 60 % receivables as on 31st March 2024) and company is receiving payment from these parties within due dates. Hence company has no significant credit risk related to these parties.

**Trade Receivable**

Trade receivables are consisting of a large number of customers / distributors. The Company has credit evaluation policy for each customer / distributor and based on the evaluation credit limit of each customer / distributor is defined. The Company's marketing team are responsible for monitoring receivable on periodical basis.

Total trade receivable as on March 31, 2025 Rs. 21,361.91 lacs (March 31, 2024 is Rs. 22,536.22 lacs).

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and

Particular	Loss Allowance Provision
0 to 1 year	Nil
Above 1 year	100%

**Movement of provision for doubtful debts:**

Particular	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Opening Provision	334.52	341.89
Add: Provision during the year	103.53	(7.37)
Less: Utilised during the year	-	-
Closing Provision	438.05	334.52

**Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit:**

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

**C. Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of Long term Loans)	2,848.61	5,675.56	-	8,524.17
Short term loan	58,835.84	-	-	58,835.84
Trade Payable	15,887.17	-	-	15,887.17
Other financial liabilities	1,889.28	59.86	-	1,949.14
Undiscounted Lease Liability	1,248.80	3,718.93	1,987.98	6,955.71
Derivative Liability	303.71	-	-	303.71
As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of Long term Loans)	3,289.27	5,915.78	-	9,205.04
Short term loan	39,446.28	-	-	39,446.28
Trade Payable	9,779.93	-	-	9,779.93
Other financial liabilities	1,097.80	275.89	-	1,373.70
Undiscounted Lease Liability	750.09	2,119.03	2,211.44	5,080.56
Derivative Liability	-	-	-	-



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44 Classification of Financial Assets and Liabilities (Ind AS 107)

₹ in lacs

Particular	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
<b>Financial Assets at amortised cost</b>		
Trade receivable	21,361.91	22,536.22
Loans	387.59	390.40
Investments	-	4,000.00
Cash and cash equivalents	9,282.77	3,910.73
Other Balances with Banks	3,698.50	3,546.28
Other Financial Assets	4,225.74	4,126.87
<b>Financial Assets at fair value through profit or loss</b>		
Investment	25.17	15.17
Derivative Asset	-	27.01
<b>Financial Assets at fair value through other comprehensive income</b>		
Investments	-	-
<b>Total</b>	<b>38,981.68</b>	<b>38,552.68</b>
<b>Financial Liabilities at amortised cost</b>		
Term Loans from Banks (including current maturities of long term borrowing)	8,524.18	9,205.04
Working Capital loans/ Cash credits	58,796.57	39,021.64
Trade Payable	15,887.17	9,779.92
Other Financial Liabilities	1,949.13	1,373.70
<b>Fair Value Hedging Instruments</b>		
Derivative Liability	303.71	-
<b>Total</b>	<b>85,460.76</b>	<b>59,380.30</b>

45 Fair Value measurements (Ind AS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques. The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all quoted investments which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. Unquoted investments are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particular	Fair Value	
	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
<b>Financial Assets at fair value through profit or loss</b>		
Investments-Level 1		
Investments-Level 2	25.17	4,015.17
<b>Fair Value hedging instruments</b>		
Derivative (Liability)/ Assets - level 2	(303.71)	27.01
<b>Total</b>	<b>(278.54)</b>	<b>4,042.18</b>



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The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- (a) The fair values of the quoted investments are based on market price/net asset value at the reporting date.
- (b) The fair value of unquoted investments is based on closing Net Assets Value.
- (c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- (d) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
- (e) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

**46 Revenue (Ind AS 115)**

A) The company is engaged in manufacturing and selling steel based products. Sales are made at a point in time and revenue from contract with customer is recognised when goods are dispatched and the control over the goods sold is transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

**B) Revenue recognised from Contract Liability (Advances from Customers):**

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Closing Contract Liability	4,213.08	3,257.24

**C) Reconciliation of revenue as per contract price and as recognised in statement of**

Particulars	₹ in lacs	
	Year Ended 31-03-2025	Year Ended 31-03-2024
Revenue as per Contract price	1,82,379.42	1,48,099.77
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	1,82,379.42	1,48,099.77

**D) Disaggregation of revenue streams**

Particulars	₹ in lacs	
	Year Ended 31-03-2025	Year Ended 31-03-2024
Revenue from Domestic Sale	1,19,676.73	82,310.11
Revenue from Export	46,250.21	58,615.34
Revenue from Job work	754.54	598.67
Revenue from Raw material sale	7,342.75	695.82
Others	8,355.19	5,879.83
<b>Total</b>	<b>1,82,379.42</b>	<b>1,48,099.77</b>

**47 Auditors' Remuneration (excluding GST) and expenses**

Particulars	₹ in lacs	
	Year ended 31-03-2025	Year Ended 31-03-2024
<b>(a) Statutory Auditors:</b>		
Audit Fees	35.50	33.75
Fees for Other Service	0.21	0.90
Expenses Reimbursed	0.93	0.30
<b>Total (A+B)</b>	<b>36.64</b>	<b>34.95</b>



PMEA Solar Tech Solutions Limited (Formerly known as PM Electro Auto Private Limited)

CIN NO : U29219MH2006PLC161285

Notes forming part of Consolidated Financial Statements

48 **Contingent Liability and Commitments not provided for in respect of :**

i) **Claims against the company not acknowledged as debt**

Particulars	₹ In lacs	
	As at March 31, 2025	As at March 31, 2024
Bill discounting from Mahindra Finance	558.44	197.81
Bill Discounted-Kotak Mahindra Bank	229.29	1,710.36
Disputed demand for Income Tax for the assessment year 2017-18	0.52	2.83
LC Issued but BOE not received	3,799.15	5,613.42
Trans credit with respect to FY 2017-18	29.43	29.43
GST Credit availment of NGTP of FY 2018-19 and FY 2019-20	16.99	-

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

ii) **Guarantees**

- Guarantees given by Banks on behalf of the Company to Customers upto upto 31st March 2025: Rs 964.97 lacs ( 31st March 2024 - Rs 306.64 Lakh)
- Corporate guarantee given by PMEASolarTech Solutions Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEASolar System Pvt Ltd to the SVC Cooperative Bank Ltd on sanction facilities of Rs 10,007 lacs and outstanding as on 31st March 2025 Rs 9,168.01 lacs (31st March 2024: 5,419.09 lacs)
- Corporate guarantee given by PMEASolarTech Solutions Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEASolar System Pvt Ltd to the Citi Bank on sanction facilities of Rs 6,500 lacs and outstanding as on 31st March 2025 Rs 5,883.00 lacs (31st March, 2024 : 2,706.44 lacs)
- Corporate guarantee given by PMEASolarTech Solutions Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEASolar System Pvt Ltd to the Saraswat Bank on sanction facilities of Rs 3801 lacs and outstanding as on 31st March 2025 Rs 2,743.28 lacs (31st March 2024: 900.35 lacs)
- Corporate guarantee given by PMEASolarTech Solutions Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEASolar System Pvt Ltd to the Bank of Baroda on sanction facilities of Rs 3,000 lacs and outstanding as on 31st March 2025 Nil lacs (31st March 2024 : Rs 1,613.06 lacs)
- Corporate guarantee given by PMEASolarTech Solutions Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEASolar System Pvt Ltd to the ICICI Bank on sanction facilities of Rs 3,000 lacs and outstanding as on 31st March 2025 Rs 1,716.40 lacs.
- Corporate guarantee given by PMEASolarTech Solutions Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEASolar System Pvt Ltd to the Indusind Bank Ltd on sanction facilities of Rs 4,000 lacs and outstanding as 31st March 2025 Rs 439.75 lacs.
- Corporate guarantee given by PMEASolarTech Solutions Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEASolar System Pvt Ltd to the Standard Chartered Bank on sanction facilities of Rs 4,000 lacs and outstanding as on 31st March 2025 Rs 2,674.90 lacs.
- Corporate guarantee given by PMEASolarTech Solutions Limited (Formerly known as PM Electro Auto Pvt Ltd) in the favour of PMEASolar System Pvt Ltd to the Siemens Financial Services private Limited on sanction facilities of Rs 363.09 lacs and outstanding as on 31st March 2025 Rs 196.62 lacs (31st March 2024 : 310.65 lacs)

iii) **Commitments**

Estimated amount of Contracts remaining to be executed on Capital account and not provided for as on 31st March 2025 Rs. 5,483.52 lacs (31st March 2024 - Rs.3,136.06 lacs)

49 **Employee Benefits**

The disclosures required under Ind AS 19 " Employee Benefits" are given below :

A **Defined Contribution Plans:**

Amount recognized as an expense and included in Note 37 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss Rs.269.94 lakh (31st March 2024 : Rs.497.98 lakh)



**B Defined Benefit Plans:**

The Company operates a defined benefit plan covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment. The Gratuity scheme of the company is funded for certain employees and non funded for the remaining employees.

**Leave Encashment:**

The Company allows privilege leave and sick leave to its employees. Privilege leave and sick leave are accumulated and can be availed during the period of employment or encashed at the time of resignation, retirement or termination of employment.

**i) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:**

₹ in lacs

Particulars	Funded		Unfunded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present Value of obligations at the beginning of the year	543.04	399.90	24.58	7.28
Interest Cost	38.06	29.22	1.71	0.70
Past Service Cost	-	-	-	6.20
Current Service Cost	89.83	69.73	18.74	7.60
Benefits paid	(72.77)	(15.45)	(1.73)	-
Actuarial (gain)/ loss on obligation	43.49	59.64	(5.55)	2.80
<b>Present Value of obligations at the end of the year</b>	<b>641.65</b>	<b>543.04</b>	<b>37.75</b>	<b>24.58</b>

**ii) Statement showing changes in the fair value of plan assets**

₹ in lacs

Particulars	Funded		Unfunded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening Fair Value of Plan Assets	62.68	36.51	-	-
Interest on Plan Assets	4.19	2.34	-	-
Remeasurement due to:	-	-	-	-
Actuarial loss/ (gain) arising on account of experience change	0.04	9.91	-	-
Contribution by Employer	73.98	29.37	0.17	-
Benefits paid	(72.77)	(15.45)	(0.17)	-
Acquisition Adjustment	-	-	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>68.12</b>	<b>62.68</b>	<b>-</b>	<b>-</b>

**iii) Amount to be recognised in the Balance Sheet**

₹ in lacs

Particulars	Funded		Unfunded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	641.65	543.04	37.75	24.56
Fair Value of Planned assets	68.12	62.68	-	-
Net Liability Recognised in Balance Sheet	573.52	480.37	37.75	24.56
Present Value of unfunded Defined Benefit Obligation	-	-	-	-
<b>Long Term Provisions</b>	<b>573.52</b>	<b>480.37</b>	<b>37.42</b>	<b>22.99</b>
<b>Short Term Provisions</b>	<b>-</b>	<b>-</b>	<b>0.33</b>	<b>1.58</b>

**iv) Expenses recognised in the Profit and Loss Statement**

₹ in lacs

Particulars	Funded		Unfunded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current Service Cost	89.83	69.73	18.74	7.60
Interest Cost on defined benefit liability / (asset)	33.87	26.88	1.71	0.70
<b>Total Expense Charged to Profit/Loss account</b>	<b>123.70</b>	<b>96.61</b>	<b>20.45</b>	<b>8.30</b>

**v) Re-Measurement recognised in OCI**

₹ in lacs

Particulars	Funded		Unfunded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening amount recognised in OCI outside P/L Account	-	-	3.77	0.96
Remeasurements during the period due to:	-	-	-	-
Changes in Financial Assumptions	28.63	18.04	2.13	0.89
Changes in Demographic Assumption	-	-	-	-
Experience Adjustments	14.86	41.60	(7.68)	1.92
Actual Return on Plan Assets less Interest on Plan Assets	(0.04)	(9.91)	-	-
<b>Closing Amount Recognised in OCI outside P&amp;L</b>	<b>43.45</b>	<b>49.73</b>	<b>(1.78)</b>	<b>3.77</b>



## vi) Maturity Profile of Defined Benefit Obligation ₹ in lacs

Particulars	Funded		Unfunded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within next 12 month	25.51	28.95	0.32	1.60
Between 1 and 5 year	173.64	117.24	7.22	4.40
Between 5 and 10 year	205.39	169.33	8.81	5.29
10 Year and above	1,263.46	1,152.46	110.70	81.65

## vii) Major Categories of Plan Assets as Percentage of Total Plan ₹ in lacs

Particulars	As at March 31, 2025	Rate	As at March 31, 2024	Rate
Insurer managed Funds	68.12	100%	62.68	100%
Total	68.12		62.68	

viii) Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

## ix) Principal actuarial assumptions at the Balance Sheet date ₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.80%	7.50%
Salary Escalation Rate	10.00%	10.00%
Mortality Rate	IALM-2012-14	IALM-2012-14
Attrition Rate(Average Rate of 2 Age Groups)	7.50%	7.50%

## x) Amounts recognised to Gratuity: ₹ in lacs

Particulars	Funded		Unfunded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	641.65	543.04	37.75	24.56
Plan Assets	68.12	62.68	-	-
Surplus / ( Deficit )	(573.52)	(480.37)	(37.75)	(24.56)

## xi) Expected Contribution to the Funds in the next year: ₹ in lacs

Particulars	2025-26	2024-25
Gratuity	20	20

## xii) Sensitivity Analysis for significant assumption ₹ in lacs

Particulars	Funded		Unfunded	
	As at March 31, 2025	As at March,24	As at March 31, 2025	As at March,24
0.5% Increase in discount rate	-5.53%	-5.44%	-7.12% to -6.54%	-7.52% to -6.54%
0.5% decrease in discount rate	6.03%	5.93%	7.92% to 7.17%	7.17% to 8.40%
0.5% Increase in salary escalation clause	5.16%	5.19%	7.64% to 6.92%	6.94% to 8.14%
0.5% Decrease in salary escalation clause	-4.93%	-4.90%	-6.95% to -6.39%	-7.37% to -6.40%

\* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

xiii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors

## xiv) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested for funded gratuity plan. The trustees of the such plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulation. Due to the restriction in the type of investment that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

Amount recognised as expenses in respect of compensated Absences during the current period ₹ 245.12 lacs.

## 50 Earnings Per Share ( IND AS 33)

Particulars	For March 25	For March 24
Basic / Diluted EPS:		
i) Net profit attributable to equity shareholders (Rs/ lacs)	13,138.63	10,007.85
ii) Weighted average number of Equity Shares outstanding (Nos.) [For Basic and Diluted EPS]	1,124.08	1,124.08
Basic / Diluted EPS in ₹ Per Share ( Face Value ₹ Rs 10/share) (i)/(ii)	11.69	8.90



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**51 Related Party Disclosures**

**a) Related Parties with whom there were transactions during the year:**

Name of Related Party	Relation
Kapil P Sanghvi	Director
Kapil P Sanghvi HUF	Relative Of Director
Samir P Sanghvi	Director
Samir P Sanghvi HUF	Relative Of Director
Sandeep N Sanghvi	Director
Sandeep N Sanghvi HUF	Relative Of Director
Vishal N Sanghvi	Director
Vishal N Sanghvi HUF	Relative Of Director
Dharini S Sanghvi	Shareholder
Kinnari V Sanghvi	Shareholder
Mansi K Sanghvi	Shareholder
Pushpa P Sanghvi	Shareholder
Parul S Sanghvi	Shareholder
Shivam K Sanghvi	Relative Of Director
Jaynil Vishal Sanghvi	Relative Of Director
Dhruv Samir Sanghvi	Relative Of Director
Falak Sanghvi	Relative Of Director
Zenisha Sanghvi	Relative Of Director
Veer Sanghvi	Relative Of Director
Shivani Sanghvi	Relative Of Director
Mr. Padmanabh Nimbhorkar	Chief Executive Officer (w.e.f 20th June 2024 to 24th July 2025)
Ms. Anchal Tripathi	Chief Financial Officer (w.e.f 20th June 2024 Till 16th August 2024)
Mr. Sandeep Dattaram Deshpande	Chief Financial Officer (w.e.f 17th August 2024)
Mr. Sujoy Sircar	Company Secretary (w.e.f 15th May 2024)
Mr. Raman Nanda	Independent Director (w.e.f 01st July 2024)
Mrs. Vinita Danait	Independent Director (w.e.f 01st July 2024)
Mr. Avinash Gandhi	Independent Director (w.e.f 01st July 2024)
Mrs. Vandana Sonawaney	Independent Director (w.e.f 01st July 2024)
PMEA Solar Systems Private Limited	Subsidiary Company
P M Electro Auto Inc	Subsidiary Company
Tapovan Auto Tech Private Limited	Subsidiary Company
M/s Smile Shelter LLP	Director Interest

**b) Transactions carried out with related parties referred above, in the ordinary course of business:**

₹ in lacs

Name of the transacting related party	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>1. Bonus:</b>		
Kapil P Sanghvi	-	1.50
Samir P Sanghvi	-	1.50
Sandeep N Sanghvi	-	2.00
Vishal N Sanghvi	-	1.50
<b>2. Consultancy</b>		
Kinnari V Sanghvi	-	4.88
Mansi K Sanghvi	-	12.28
Parul S Sanghvi	-	12.28
Shivam K Sanghvi	-	10.65
Jaynil Vishal Sanghvi	-	3.25
<b>3. Design</b>		
Dharini S Sanghvi	-	4.88
Kinnari V Sanghvi	-	4.88
Parul S Sanghvi	-	4.88
Shivam K Sanghvi	-	3.25
Jaynil Vishal Sanghvi	-	3.25



<b>4. Performance Bonus</b>		
Kapil P Sanghvi	-	80.00
Samir P Sanghvi	-	80.00
Sandeep N Sanghvi	-	160.00
Vishal N Sanghvi	-	80.00
<b>5. PF Contribution</b>		
Kapil P Sanghvi	2.16	2.16
Samir P Sanghvi	2.16	2.16
Sandeep N Sanghvi	2.88	2.88
Vishal N Sanghvi	2.16	2.16
Dhruv Samir Sanghvi	1.61	0.38
<b>6. Salary</b>		
Kapil P Sanghvi	237.17	213.56
Samir P Sanghvi	237.17	213.56
Sandeep N Sanghvi	474.34	440.89
Vishal N Sanghvi	237.17	213.56
Dhruv Samir Sanghvi	53.32	32.79
Jaynil Vishal Sanghvi	13.47	-
<b>7. Supervisor</b>		
Dharini S Sanghvi	-	4.88
Mansi K Sanghvi	-	4.88
Shivam K Sanghvi	-	3.25
Jaynil Vishal Sanghvi	-	3.25
<b>8. Amount of loan or deposit taken or accepted</b>		
Kapil P Sanghvi	30.00	90.00
Samir P Sanghvi	-	169.86
Sandeep N Sanghvi	23.16	140.00
Vishal N Sanghvi	20.51	176.65
Kinnari V Sanghvi	-	184.50
Mansi K Sanghvi	1.00	210.30
Parul S Sanghvi	1.00	200.00
Dharini S Sanghvi	2.00	118.25
<b>9. Amount of the Repayment</b>		
Kapil P Sanghvi	68.69	52.69
Samir P Sanghvi	73.92	136.24
Sandeep N Sanghvi	141.39	115.65
Vishal N Sanghvi	71.63	265.21
Kinnari V Sanghvi	20.41	523.54
Mansi K Sanghvi	19.04	403.92
Parul S Sanghvi	39.84	392.02
Dharini S Sanghvi	32.41	382.45
Vishal N Sanghvi Huf	-	0.43
Kapil P. Sanghavi (Huf)	-	0.02
Sameer P. Sanghavi (Huf)	-	0.02
Sandeep N. Sanghavi (Huf)	-	0.02
<b>10. Post Employment Benefit (Director)</b>		
Kapil P Sanghvi	14.86	13.81
Samir P Sanghvi	15.63	14.52
Sandeep N Sanghvi	12.64	11.89
Vishal N Sanghvi	13.02	12.13
<b>11. Directors Sitting Fees</b>		
Mr. Raman Nanda	3.30	-
Mrs. Vinita Danait	4.80	-
Mr. Avinash Gandhi	3.30	-
Mrs. Vandana Sonawaney	3.30	-
<b>12. Commission on Profits</b>		
Sandeep N. Sanghvi	12.00	12.00



13. Interest accrued on Unsecured Loans		
Kapil P Sanghvi	0.93	2.60
Samir P Sanghvi	1.82	3.14
Sandeep N Sanghvi	7.40	8.15
Vishal N Sanghvi	2.71	10.09
Kinnari V Sanghvi	1.51	20.88
	1.40	16.53
Mansi K Sanghavi		
Parul S Sanghavi	2.20	10.76
Dharini S Sanghvi	2.68	29.15
Pushpa P Sanghavi	0.23	0.23
Vishal N Sanghvi Huf	-	0.02

c) Outstanding balances: ₹ in lacs

Name of the transacting related party	Nature of Transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Kapil P Sanghvi	Unsecured Loan	31.30	69.17
Samir P Sanghvi	Unsecured Loan	0.32	73.82
Sandeep N Sanghvi	Unsecured Loan	1.10	129.99
Vishal N Sanghvi	Unsecured Loan	4.43	54.99
Dharini S Sanghvi	Unsecured Loan	0.02	29.32
Kinnari V Sanghvi	Unsecured Loan	0.50	20.89
Manasi K Sanghvi	Unsecured Loan	0.21	17.70
Pushpa P. Sanghavi	Unsecured Loan	2.45	2.05
Parul S Saghvi	Unsecured Loan	0.21	38.20
Mr. Sandeep N Sanghvi	Commission on Profits	21.60	-
Mr. Raman Nanda	Director Sitting Fees	0.30	-
Mrs. Vinita Danait	Director Sitting Fees	1.35	-
Mrs. Vandana Sonawaney	Director Sitting Fees	1.14	-

d) Compensation of KMP of the Company:

₹ in lacs

Nature of transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Short-term employee benefits	201.57	-
Post-employment benefits *	88.12	-
Share based payment	-	-
Total Compensation paid to KMP	289.69	-

\* Includes Actuarial Valuation pertaining to Gratuity and compensated absences as per Ind As 19

**Terms and Conditions of transaction with Related Parties:**

The sales to and Purchase from and services provided to related parties including property, plant and Equipment are made in normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances of loan given to subsidiaries companies are inclusive of interest receivable.

As per Ind As 36, An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exist, the entity shall estimate the recoverable amount of asset.



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**52 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Amounts due to Micro and Small Enterprises disclosed on the basis of information available with the Company regarding status of the suppliers are as follows:

₹ in lacs

Particulars	2024-2025		2023-2024	
	Principal	Interest	Principal	Interest
Principal Amount and Interest due thereon remaining unpaid at the end of the year	8,554.35	22.01	4,145.72	5.29
The amount of interest paid as per terms of section 16 of the MSMED Act along with the amount of payment made beyond the due date.			9,450.69	177.75
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the act.	11,636.86	-	-	-
Interest amount due and unpaid as at the end of the year.	-	22.01	-	5.29
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.				

**53 Corporate Social Responsibility:**

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Total amount excess / (shortfall) pertaining to previous year	4.15	4.63
Gross amount required to be spent under section 135 of the Companies Act, 2013	150.26	76.73
Total amount spent during the year (Refer note 40)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	100.83	76.25
Total	(45.28)	4.15

**Amount of Corporate Social Responsibility is spent towards:**

₹ in lacs

Particulars	31st March, 2025	31st March, 2024
Promotion of school Education	-	71.25
Promoting Healthcare Including Preventive Healthcare	100.83	5.00
Relief of Poverty	-	-
Total	100.83	76.25



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54 The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

**55 Government Grant (Ind AS 20):**

Other income include Incentives against capital investments, under Package scheme of Incentive 2013 amounting to March 31,2025 -Rs 143.10 lacs (March 31, 2024 - Rs 105.55 lacs)

**56 Other Statutory information**

i) Balances outstanding with nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 :

₹ in lacs

Sr . No	Name of struck off company	Nature of transactions with struck-off company	Balance Outstanding as on 31-03-2025	Balance Outstanding as on 31-03-2024	Relationship with the struck off company
1	SAHANI LOGISTICS PRIVATE LIMITED	Trade Payable	-	8.87	Vendor

**57 Other Statutory Information**

- a) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company have 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:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- c) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- e) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- f) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- h) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules 2017.



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58 Segment Reporting (Ind As 108)

As required by IND AS 108 - Operating Segement

Information based on the Primary Segment ( Business Segment)

₹ in lacs

Particulars	Year ended 31 March 2025			
	Solar Division	Lighting	Other Division ( Refer Footnote )	Total (in lacs)
<b>Revenue</b>				
Total Revenue	1,46,470.85	7,355.08	36,725.91	1,90,551.84
Less : Inter-Company Revenue	-6,171.35	-3.64	-420.06	-6,595.05
External Revenue	1,40,299.49	7,351.44	36,305.85	1,83,956.79
<b>Total Revenue</b>				<b>1,83,956.79</b>
<b>Results</b>				
<b>Segment Results</b>	23,619.66	582.18	3,326.89	27,528.72
Less : Finance Cost	5,324.14	73.34	1,325.00	6,722.48
Less:- Depreciation	1,927.23	85.35	1,755.52	3,768.10
Profit Before Tax	16,368.28	423.49	246.37	17,038.14
Less :- Tax Expense				4,330.40
Current Tax				-38.97
Short/ (Excess) Tax Provision of Prior year				-391.92
Deferred Tax				13,138.63
<b>Profit After Tax</b>				
Segment Asset	95,751.80	3,556.76	32,143.32	1,31,451.89
Unallocated Asset				2,323.88
<b>Total Asset</b>				<b>1,33,775.77</b>
Segment Liabilities	67,386.42	1,560.26	27,068.16	96,014.84
Unallocated Liabilities				737.37
<b>Total Liabilities</b>				<b>96,752.20</b>

Footnote : Others Include Switchboard & Components Panel , Laboratory Furniture and Lighting division

Particulars	Year ended 31 March 2024			
	Solar Division	Lighting Division	Other Division ( Refer Footnote )	Total (in lacs)
<b>Revenue</b>				
Total Revenue	1,32,644.09	6,067.56	25,091.53	1,63,803.18
Less : Inter-Company Revenue	(13,994.73)	(3.49)	(32.97)	-14,031.19
External Revenue	1,18,649.36	6,064.07	25,058.56	1,49,771.99
<b>Total Revenue</b>				<b>1,49,771.99</b>
<b>Results</b>				
<b>Segment Results</b>	22,099.67	372.22	633.07	23,104.96
Less : Finance Cost	4,953.73	72.33	970.70	5,996.76
Less:- Depreciation	1,544.25	107.67	1,339.56	2,991.48
Profit Before Tax				14,116.73
Less :- Tax Expense				3,532.20
Current Tax				259.26
Short/ (Excess) Tax Provision of Prior year				317.43
Deferred Tax				10,007.84
<b>Profit After Tax</b>				
Segment Asset	67,726.27	2,861.41	20,621.73	91,209.41
Unallocated Asset				1,557.44
<b>Total Asset</b>				<b>92,766.86</b>
Segment Liabilities	22,266.26	-5,113.16	-491.17	16,661.94
Unallocated Liabilities				52,164.02
<b>Total Liabilities</b>				<b>68,825.96</b>

Footnote : Others Include Switchboard & Components Panel , Laboratory Furniture and Lighting division

58.1 Geographical Segments

The Company's Operating facilities are located in India

₹ in lacs

Particular	Year ended 31 March 2025	Year ended 31 March 2024
	Segment Revenue (Net Sales)	
India	1,37,706.58	91,156.65
Rest of World	46,250.21	58,615.34
<b>Total</b>	<b>1,83,956.79</b>	<b>1,49,771.99</b>

58.2 The Carrying amount of non current operating assets by location of assets

₹ in lacs

Particular	Year ended 31 March 2025	Year ended 31 March 2024
	Non-Current Assets	
India	23,323.33	17,620.63
Rest of World	2,835.85	2,427.70
<b>Total</b>	<b>26,159.18</b>	<b>20,048.33</b>



**PMEA Solar Tech Solutions Limited**  
(Formerly known as PM Electro Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Consolidated Financial Statements

**59 Analytical Ratios**

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.22	1.20	2%	NA
Debt Equity Ratio	Total Debt	Total Equity	1.82	2.03	-12%	NA
Debt Service Coverage Ratio	Net profit after taxes + Finance costs + Depreciation and amortisation expense + Allowance of credit loss	Repayment of short term, long term, lease + Finance Cost	3.03	4.19	-38%	The variation in ratio is on account of increase in inventory and other current financial assets.
Return on Equity	Net Profit	Average Total Equity	0.65	0.53	19%	NA
Inventory Turnover Ratio	Sales of Products	Average Inventory	5.91	4.88	17%	NA
Debtors Turnover Ratio	Sales of Products	Average Trade Receivable	10.98	10.45	5%	NA
Creditors Turnover Ratio	Total Purchase	Average Trade Payable	17.17	12.73	26%	The variation on account of increase in trade payable in comparison to previous year.
Net Capital Turnover Ratio	Sales of Products	Working Capital	9.50	12.31	-30%	The variation on account of increase in build up in inventory in comparison to previous year.
Net Profit Ratio	Net Profit	Sales of Products	7.20%	6.65%	8%	NA
Return on Capital Employed	Profit Before Tax and Interest	Average Capital Employed	19.62%	34.57%	-76%	The variation on account of increase in build up in inventory in comparison to previous year.
Return on Investment	Income from Mutual Fund + Interest Income	Current Investment + Fixed Deposit	6.05%	4.89%	19%	NA



PMEA Solar Tech Solutions Limited

(Formerly known as PM Electro Auto Private Limited)  
CIN NO : U29219MH2006PLC161285

Notes forming part of Consolidated Financial Statements

**60 Borrowings Obtained On The Basis Of Security Of Current Assets**

As per sanctioned letter issued by Banks, the Company is required to report to the Bankers the Outstanding amount of Debtors, Creditors & Inventory statement to Banks on Monthly basis. The details of the same as reported to the Bank and the same as per Books alongwith the differences are stated as under.

Particulars	₹ in lacs			
	Receivables as reported to the Bank	Receivables as per Books	Difference	%
April' 2024	12,210.97	12,247.66	(36.70)	-0.30%
May' 2024	9,624.60	9,427.56	197.04	2.09%
June' 2024	15,566.51	15,192.56	373.95	2.46%
July' 2024	5,511.33	5,544.14	(32.81)	-0.59%
August' 2024	5,070.48	5,590.33	(519.86)	-9.30%
September' 2024	4,529.40	5,029.30	(499.90)	-9.94%
October' 2024	4,279.19	4,229.23	49.96	1.18%
November' 2024	6,397.98	6,359.31	38.67	0.61%
December' 2024	1,817.79	2,214.19	(396.40)	-17.90%
January' 2025	19,282.33	19,282.33	0.00	0.00%
February' 2025	20,616.47	20,660.81	(44.34)	-0.21%
March' 2025	26,192.08	25,186.28	1,005.80	0.00%

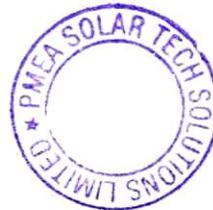
Particulars	₹ in lacs			
	Payables as reported to the Bank	Payables as per Books	Difference	%
April' 2024	31,909.65	33,384.47	(1,474.82)	-4.42%
May' 2024	36,802.46	37,584.17	(781.71)	-2.08%
June' 2024	34,917.65	34,745.74	171.92	0.49%
July' 2024	31,216.79	32,558.41	(1,341.62)	-4.12%
August' 2024	21,624.89	23,565.31	(1,940.42)	-8.23%
September' 2024	30,778.26	28,255.62	2,522.64	8.93%
October' 2024	29,856.72	29,856.45	0.26	0.00%
November' 2024	34,327.27	34,286.41	40.86	0.12%
December' 2024	28,126.64	27,248.85	877.80	3.22%
January' 2025	37,511.45	37,511.59	(0.13)	0.00%
February' 2025	34,059.38	34,059.57	(0.19)	0.00%
March' 2025	36,635.40	43,789.53	(7,154.13)	-16.34%

Particulars	₹ in lacs			
	Inventory as reported to the Bank	Inventory as per records	Difference	%
April' 2024	32,203.89	32,203.89	-	0.00%
May' 2024	36,077.42	36,077.42	-	0.00%
June' 2024	37,150.08	37,150.08	-	0.00%
July' 2024	35,325.25	35,325.25	-	0.00%
August' 2024	36,591.66	36,591.66	-	0.00%
September' 2024	41,014.45	40,900.67	113.78	0.28%
October' 2024	47,831.06	47,831.06	-	0.00%
November' 2024	50,707.67	50,707.67	-	0.00%
December' 2024	52,427.76	52,427.75	0.00	0.00%
January' 2025	51,393.92	51,393.92	-	0.00%
February' 2025	52,558.54	52,558.54	-	0.00%
March' 2025	53,378.30	54,243.71	(865.41)	-1.60%

The Management is of the opinion that Company's, Bank CC utilisation, month on month, is well within Drawing Power workable both as per Data submitted to Bank and also as per data now reflecting in the books.

**61 Changes in Indian Accounting Standards w.e.f April 1, 2024:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS 117 Insurance Contracts. The company has reviewed the new pronouncement and based on its evaluation has determined that it does not have significant impact in its Financial Statement.



**PMEA Solar Tech Solutions Limited**  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285

Notes forming part of Consolidated Financial Statements

62. Additional Information as required under Schedule III to the Companies Act, 2013 of the enterprises consolidated as Subsidiary/Associate for the year ended 31st March 2025

Name of the entity	31-Mar-25							
	Net Assets i.e. total assets minus total liabilities		Share in Net profit / (loss) for the year		Share in Other Comprehensive Income for the year		Share in Total Comprehensive Income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total	Amount
<b>Parent</b>								
PMEA Solar Tech Solutions Limited	84.79%	31,391.37	77.38%	10,166.26	56.23%	(31.47)	77.47%	10,134.79
<b>Subsidiaries</b>								
<b>Indian</b>								
1. PME Solar systems Private limited	17.62%	6,522.67	19.50%	2,561.63	-5.27%	2.95	19.60%	2,564.58
2. Tapovan Auto Tech Private Limited	1.12%	414.31	4.24%	556.74	-2.59%	1.45	4.27%	558.19
<b>US</b>								
1. PM Electro Auto INC	2.00%	739.82	0.50%	65.48	55.57%	(31.10)	0.26%	34.38
<b>Consolidation Adjustment</b>	-5.52%	(2,044.61)	-1.61%	(211.48)	-3.95%	2.21	-1.60%	(209.27)
<b>Total</b>	<b>100.00%</b>	<b>37,023.57</b>	<b>100.00%</b>	<b>13,138.63</b>	<b>100.00%</b>	<b>(55.96)</b>	<b>100.00%</b>	<b>13,082.67</b>

Name of the entity	31-Mar-24							
	Net Assets i.e. total assets minus total liabilities		Share in Net profit / (loss) for the year		Share in Other Comprehensive Income for the year		Share in Total Comprehensive Income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total	Amount
<b>Parent</b>								
PMEA Solar Tech Solutions Limited	88.79%	21,256.56	67.81%	6,786.19	67.57%	(35.71)	67.81%	6,750.48
<b>Subsidiaries</b>								
<b>Indian</b>								
1. PME Solar systems Private limited	16.53%	3,958.08	33.58%	3,360.63	4.29%	(2.27)	33.74%	3,358.36
2. Tapovan Auto Tech Private Limited	-0.60%	(143.88)	-2.75%	(275.27)	0.09%	(0.05)	-2.77%	(275.32)
<b>US</b>								
1. PM Electro Auto INC	2.95%	705.44	3.15%	315.61	28.05%	(14.82)	3.02%	300.79
<b>Consolidation Adjustment</b>	-7.67%	(1,835.88)	-1.80%	(179.89)			-1.81%	(179.89)
<b>Total</b>	<b>100.00%</b>	<b>23,940.32</b>	<b>100.00%</b>	<b>10,007.27</b>	<b>100.00%</b>	<b>(52.85)</b>	<b>100.00%</b>	<b>9,954.42</b>

63. Previous year figures have been regrouped/ rearranged, wherever necessary

In terms of our report attached  
For KKC & Associates LLP  
Chartered Accountants  
(formerly known as Khimji Kunverji & Co LLP)  
Firm Registration Number : 105146W/W100621

*Divesh B Shah*  
Divesh B Shah  
Partner  
Membership No. 168237

Place : Mumbai  
Date : 25th July 2025



For and on behalf of the Board of Directors of  
PMEA Solar Tech Solutions Limited  
(Formerly known as PM Electro Auto Private Limited)

*Sandeep Sanghvi*  
Sandeep Sanghvi  
Managing Director  
DIN :- 00190074

*Samir Sanghavi*  
Samir Sanghavi  
Director  
DIN :- 00198441

*Vishal Sanghvi*  
Vishal Sanghvi  
Director  
DIN :- 00190088

*Kapil Sanghavi*  
Kapil Sanghavi  
Director  
DIN :- 00190138  
Place : Mumbai  
Date : 25th July 2025

*Sandeep Deshpande*  
Sandeep Deshpande  
Chief Financial Officer

*Sujay K. Sircar*  
Sujay K. Sircar  
Company Secretary  
Membership No. A13209