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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 Standalone Financial Statements

### Opinion

1. We have audited the accompanying Standalone Financial Statement of PMEA Solar Tech Solutions Limited ('the Company') (Formerly known as P.M. Electro Auto Private Limited) which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement Of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ("the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('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) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State Of Affairs of the Company as at 31 March 2025, and its profit and Other Comprehensive Income, Changes in Equity and its 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 is sufficient and appropriate to provide a basis for our opinion on the standalone 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 Standalone 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 Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone 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 Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
8. The Company's Management Report and Chairman's Statement is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, Profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 13.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 13.2. 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 Standalone Financial Statements in place and the operating effectiveness of such controls.
  - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 13.4. 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - 13.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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.

## Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
  - 18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 18.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 19.8 below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014.
  - 18.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
  - 18.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - 18.5. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - 18.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18.2 above on reporting under section 143(3)(b) and paragraph 19.8 below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014.
  - 18.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - 18.8. In our opinion and according to the information and explanation given to us, the remuneration paid by company to its director during the current year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.



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19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - 19.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements – Refer Note 48(i) to the Standalone Financial Statements;
  - 19.2. The Company has made provision, as required under the applicable law or AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 48. (iv) the Standalone Financial Statements.
  - 19.3. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
  - 19.4. The Management has represented, to best of their knowledge and belief as disclosed in note 56 to the Standalone Financial Statements, 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 Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - 19.5. The Management has represented, to best of their knowledge and belief as disclosed in note 56 to the Standalone Financial Statements, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - 19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under 19.4 and 19.5 above contain any material misstatement.
  - 19.7. 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.
  - 19.8. 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 the relevant transactions recorded in this respective software except for two accounting software, the features of audit trail (edit log facility) was not enabled at the database level to log any direct data changes.



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Further, where audit trail (edit log) facility was enabled and operated throughout the year, we confirm that it did not come across any instances of audit trail features being tampered with. Additionally, other than for the softwares where audit trail was not enabled at the 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: 25168237BMIOPV9357



Place: Mumbai

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

## **Annexure '[A]' to the Independent Auditor's Report on the Standalone Financial Statements of PMEA Solar Tech Solutions Limited for the year ended 31 March 2025**

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i.
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE') and Intangible assets. It is in process of updating certain quantitative and other records pertaining to PPE and intangible assets.
  - (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in phased manner over a period of three year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company
  - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
  - (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, subsequent goods receipts have been verified or confirmations have been obtained from third parties.
  - (b) As stated in note no. 59, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, by banks or financial institutions on the basis of security of current assets during the year. We have observed differences in Debtors, Creditors & Inventory amounts as mentioned in the quarterly/ monthly returns or statements filed by the Company with such banks or financial institutions as compared to amounts as per the books of account maintained by the Company.



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- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

(Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Investments
Aggregate amount granted/ provided during the year				
Subsidiaries	15,007.07		11,817.61	
Joint Ventures				
Associates				
Others	107.68		86.76	
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	15,007.07		1,748.96	
Joint Ventures				
Associates				
Others	107.68		47.83	

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) (i) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, amounting to Rs. 1,500.00 lakhs as on 31<sup>st</sup> March 2025 to a subsidiary have stipulation for payment after four years from the date of agreement.
- (ii) Further outstanding loan amounting to Rs. 1,748.96 lakhs as on 31<sup>st</sup> March 2025 given to subsidiaries are repayable on demand.
- (d) The loan referred to in (c) (i) above, being repayable after four years, there are no overdue as at the year end. There is no overdue amount of interest and principal as at balance sheet, in case of loan referred to in (c) (ii) above, being repayable on demand.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.



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(Rs. In Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of the loans / advances in the nature of the loans			
- Repayable on demand (A)			(A) 1,748.96
- Agreement does not specify any terms or period of repayment (B)			(B) -
Total (A+B)			1,748.96
Percentage of loans/ advances in the nature of loans to the total loans			53.83 %

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of the Act with respect to the loans given, investment made, guarantee given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.



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(Rs. In Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	0.52	AY 2017-18	Income tax Department
Goods and Service Tax Act, 2017	Trans Credit	46.42	FY 2017-18 To FY 2019-20	GST Department

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transaction not recorded in the books of account, previously unrecorded as income, which have been surrendered or disclosed as income, during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company did not raise money by way of an initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.



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- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.
- xvii. The Company has not incurred any cash losses in the financial year 2024-25, and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe



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that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company has earned adequate profits in the three preceding financial year and was accordingly required to spend the prescribed amount on Corporate Social Responsibility (CSR) activities for the F.Y.2024-25. The unspent amount relating to purposes than ongoing project has not been transferred to a fund specified in schedule VII to the Companies Act 2013, or to a special account, in accordance with the provision of sub section (6) of section 135, as the due date for such transfer has not yet elapsed. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- xxi. Reporting under paragraph 3(xxi) of the order is not applicable at the standalone level of reporting.

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: 25168237BMIOPV9357



Place: Mumbai

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

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

Referred to in paragraph "18.7" 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 Standalone 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 Standalone Financial Statements of PMEA Solar Tech Solutions Limited ("the Company") (Formerly known as P.M. Electro Auto Private Limited) as at 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. According to the information and explanation given to us, the 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 standalone financial statements, criteria established by the 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company 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 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 Company's internal financial controls with reference to the Standalone 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 Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone



Financial Statements were established and maintained and whether 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 system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

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

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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

8. Because of the inherent limitations of internal financial controls with reference to the Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become further 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: 25168237BMIOPV9357

Place: Mumbai

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



PMEA Solar Tech Solutions Limited  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Standalone 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	7,950.92	7,054.92
Capital Work in Progress	3	402.63	130.16
Right-of-use asset	4	3,409.25	2,799.04
Other Intangible Assets	3	41.44	53.69
<b>Financial Assets</b>			
Investments	5	3,485.50	3,563.82
Loans	6	1,505.62	1,505.44
Other Financial Assets	7	1,015.75	1,527.76
Deferred Tax Assets (Net)	8	583.87	206.54
Other Non-Current Assets	9	27.36	24.58
<b>Total Non-Current Assets</b>		<b>18,422.34</b>	<b>16,865.95</b>
<b>Current Assets</b>			
Inventories	10	45,071.20	20,741.74
<b>Financial Assets</b>			
Investments	11	-	4,000.00
Trade Receivables	12	14,130.97	17,047.30
Cash and Cash Equivalents	13	5,195.32	2,902.06
Bank Balances other than Cash and Cash equivalent	14	2,966.03	2,095.75
Loans	15	2,123.17	3,676.54
Other Financial Assets	16	2,259.61	1,679.61
Other Current Assets	17	4,488.80	1,976.61
<b>Total Current Assets</b>		<b>76,233.10</b>	<b>54,119.61</b>
<b>Total Assets</b>		<b>94,655.44</b>	<b>70,985.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	11,240.76	1,124.08
Other Equity	19	20,150.61	20,132.51
		<b>31,391.37</b>	<b>21,256.59</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	2,711.65	3,020.85
Lease Liabilities	21	3,075.34	2,604.12
Other Financial Liabilities	22	59.86	275.89
Provisions	23	931.41	717.86
Other Non-Current Liabilities	24	0.13	63.52
<b>Total Non-Current Liabilities</b>		<b>6,778.41</b>	<b>6,682.34</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	25	39,243.67	32,048.97
Lease Liabilities	26	607.08	344.75
Trade Payables		7,276.64	3,965.35
Total Outstanding dues of Micro, Small and Medium enterprises		-	-
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	27	5,744.14	2,948.02
Other Financial Liabilities	28	1,653.70	802.20
Other Current Liabilities	29	1,063.36	1,439.57
Provisions	30	331.22	154.24
Current tax liabilities (Net)	31	570.85	1,343.53
<b>Total Current Liabilities</b>		<b>56,485.66</b>	<b>43,046.63</b>
<b>Total Equity and Liabilities</b>		<b>94,655.44</b>	<b>70,985.56</b>
Basis of Preparation and Material Accounting Policies			
	1 & 2		

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

In terms of our report of even date attached

For KKC & Associates LLP

Chartered Accountants

(Formerly known as Khimji Kunverji & Co LLP)

Firm Registration Number : 105146W/W-100621

For and on behalf of the Board of Directors

PMEA Solar Tech Solutions Limited

(Formerly known as P.M.Electro-Auto Private Limited)

*Divesh B Shah*

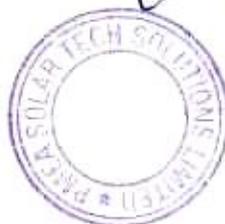
Divesh B Shah  
Partner  
Membership No. 148237

*Samir Sanghavi*  
Managing Director  
DIN - 00198441

*Samir Sanghavi*  
Director  
DIN - 00198441

*Vishal Sanghvi*  
Director  
DIN - 0110088

Place : Mumbai  
Date : 25th July 2025



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

*Sandeep Deshpande*  
Chief Financial Officer

*Sujay K. Sircar*  
Company Secretary

**PMEA Solar Tech Solutions Limited**  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Standalone 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	1,22,921.52	1,07,001.05
Other Income	33	2,639.92	2,959.47
<b>Total Income (I)</b>		<b>1,25,561.44</b>	<b>1,09,960.52</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	34	83,035.36	70,572.57
Purchase of Stock-in-Trade	35	232.50	507.67
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36	(9,697.15)	(1,652.13)
Employee Benefit Expense	37	7,026.75	5,803.29
Finance Cost	38	4,583.82	3,882.40
Depreciation and Amortization Expenses	39	2,656.84	2,166.78
Other Expenses	40	24,269.84	18,717.79
<b>Total Expenses (II)</b>		<b>1,12,107.96</b>	<b>99,998.37</b>
<b>III. Profit before Exceptional Items and Tax Expense (I)-(II)</b>			
		<b>13,453.48</b>	<b>9,962.15</b>
<b>IV. Exceptional Items</b>			
		<b>13,453.48</b>	<b>9,962.15</b>
<b>V. Profit before Tax Expense (III)-(IV)</b>			
<b>Tax Expense</b>			
	42		
i) Current tax		3,708.14	2,822.45
ii) Short / (Excess) Tax Provision related to prior years		(43.59)	259.05
iii) Deferred Tax Charge / (Credit)		(377.33)	94.46
<b>TOTAL TAX EXPENSE (VI)</b>		<b>3,287.22</b>	<b>3,175.96</b>
<b>VII. Profit for the year (V)-(VI)</b>			
		<b>10,166.26</b>	<b>6,786.19</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss - Reamusement Gain/ (Loss) on defined benefit Plan			
		(43.45)	(49.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
		11.98	14.02
<b>Total Other Comprehensive Income (VIII)</b>		<b>(31.47)</b>	<b>(35.71)</b>
<b>Total Comprehensive Income for the year (VII) + (VIII)</b>			
		<b>10,134.79</b>	<b>6,750.48</b>
<b>Earning per equity share in ₹ (Face Value per Share Rs 10 each)</b>			
	50		
Basic (in ₹)		9.04	6.04
Diluted (in ₹)		9.04	6.04
<b>Basis of Preparation and Material Accounting Policies</b>			
	18, 2		

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

In terms of our report of even date attached  
For KKC & Associates LLP  
Chartered Accountants  
(formerly known as Khimji Kunverji & Co LLP)  
Firm Registration Number : 105146W/W-100621

*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 P.M.Electro-Auto Private Limited)

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

*Sanir Sanghavi*  
Sanir Sanghavi  
Director  
DIN :- 00198441

*Vishal Sanghavi*  
Vishal Sanghavi  
Director  
DIN :- 00190088

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

*Sandeep Deshpande*  
Sandeep Deshpande  
Chief Financial Officer

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



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

	Year ended 31-03-2025	Year ended 31-03-2024
<b>₹ in lacs</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	11,453.48	9,962.15
Adjustments for:		
Depreciation and Amortisation Expenses	2,656.84	2,166.78
Finance cost	4,583.82	3,882.40
Provision for Doubtful Debt	57.48	(36.51)
Lundry Balance Written off	(23.37)	200.83
MTH gain on forward contracts	197.47	(190.02)
Interest on Deposit given	(24.66)	(16.23)
Gain from Sale of Arbitrage Mutual Fund	(11.45)	-
Gain on Termination of Lease	(36.47)	(1.35)
Foreign Exchange Gain / (Loss)	(473.06)	(590.59)
Interest Income	(994.53)	(1,061.93)
Profit on sale of Fixed Assets	(34.27)	(31.82)
Realised gain/loss on forward contracts	(276.34)	156.09
Lease Equalisation Income (Ind As)	5.00	0.30
Provision of Warranty	141.11	94.94
Deferred Finance Income (Ind As)	(2.71)	(2.69)
<b>Operating Profit before Working Capital Changes</b>	<b>19,743.54</b>	<b>14,532.38</b>
Adjustments for:		
(Increase) in Trade Receivables	2,858.84	(6,767.29)
(Increase)/Decrease in Inventories	(24,329.45)	(8,169.44)
Increase/(Decrease) in Trade Payable and Other liabilities	1,090.65	2,348.53
(Increase)/Decrease in financial and Other Current Assets	(3,343.86)	(152.45)
<b>Cash Generated from Operations</b>	<b>1,519.70</b>	<b>1,791.71</b>
Taxes paid (net)	(4,417.23)	(2,212.75)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(2,897.53)</b>	<b>(421.01)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(3,062.47)	(3,396.19)
Sale of Fixed Assets	91.02	152.34
Investment in Subsidiary	78.33	(2,025.18)
Investment in Other Bank Deposit & loan to other parties	(214.76)	(743.38)
Interest income on Deposit and ICD	994.53	3,061.93
Investment in Mutual Fund	4,011.45	(4,000.00)
Inter Corporate deposit given to Subsidiary	1,945.45	(723.47)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>3,444.55</b>	<b>(9,673.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	6,885.50	15,147.41
Interest on Borrowings	(4,171.98)	(3,661.07)
Principal Payment of Lease Liability	(569.06)	(408.59)
Payment of interest on Lease Liability	(278.23)	(221.34)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>1,766.24</b>	<b>10,856.42</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>2,293.26</b>	<b>761.67</b>
Cash and Cash Equivalents at the beginning of the year (Refer Note 13)	2,902.06	2,140.39
Cash and Cash Equivalents at the end of the year (Refer Note 13)	5,195.32	2,902.06
<b>Net increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>2,293.26</b>	<b>761.67</b>

**Notes:**

- 1 The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As)-7 specified under section 133 of the act.
- 2 Purchase of Property, Plant and Equipment includes movement of capital work in progress during the year.
- 3 Changes in liabilities arising from financing activities:

Particulars	Year ended 31-03-2024	Cash Flow	Non Cash Changes/Impact of Foreign Exchange rate	Year ended 31-03-2025
Non-Current Borrowings (including current maturities of non-current borrowings)	5,657.84	(1,081.58)		4,626.16
Current Borrowings	29,611.98	7,917.18		37,329.16
<b>Total</b>	<b>35,069.82</b>	<b>6,885.50</b>		<b>41,955.32</b>

Particulars	Year ended 31-03-2023	Cash Flow	Non Cash Changes/Impact of Foreign Exchange rate	Year ended 31-03-2024
Non-Current Borrowings (including current maturities of non-current borrowings)	5,571.54	86.51		5,657.84
Current Borrowings	14,353.07	15,060.90		29,411.98
<b>Total</b>	<b>19,924.61</b>	<b>15,147.41</b>		<b>35,069.82</b>

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

Basis of Preparation and Material Accounting Policies 1.8.2  
The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached  
For KKC & Associates LLP  
Chartered Accountants  
(Formerly known as Khimji Karverji & Co LLP)  
Firm Registration Number : 105146W/W-200627

*Divesh & Shaan*  
Divesh & Shaan  
Partner  
Membership No. 368237

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

*Sandeep Sanghavi*  
Sandeep Sanghavi  
Director  
DIN - 00150072

*Sandeep Sanghavi*  
Sandeep Sanghavi  
Director  
DIN - 00198441

*Vishal Sanghvi*  
Vishal Sanghvi  
Director  
DIN - 00196085

*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 P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Standalone Statement of Changes in Equity for the period ended 31st March 2025

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

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

For the Year ended March 31, 2024

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

**B. Other Equity**

For the Year ended March 31, 2025

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2024	126.12	1,678.43	18,327.95	20,132.51
Profit for the year			10,166.26	10,166.26
Bonus issues during the year		(1,678.43)	(8,438.25)	(10,116.68)
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(31.47)	(31.47)
Total Comprehensive Income / (Loss) for the year	-	-	(31.47)	(31.47)
Balance as at March 31, 2025	126.12	0.00	20,024.49	20,150.61

For the Year ended March 31, 2024

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2023	126.12	1,678.43	11,577.47	13,382.02
Profit for the year			6,786.19	6,786.19
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(35.71)	(35.71)
Total Comprehensive Income / (Loss) for the year	-	-	6,750.48	6,750.48
Balance as at March 31, 2024	126.12	1,678.43	18,327.95	20,132.51

Basis of Preparation and Material Accounting Policies

1 & 2

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

In terms of our report of even date attached  
For KKC & Associates LLP  
Chartered Accountants  
(formerly known as Khimji Kunverji & Co LLP)  
Firm Registration Number : 105146W/W-100621

*Divesh B Shah*

Divesh B Shah  
Partner  
Membership No. 168237

For and on behalf of the Board of Directors  
PMEA Solar Tech Solutions Limited  
(Formerly known as P.M.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

*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 P.M. Electro-Auto Private Limited)**  
**CIN: U29219MH2006PLC161285**  
**Notes to the Standalone Financial Statements**

**Note – 1: Company overview**

PMEA Solar Tech Solutions Limited (Formally known as P.M. Electro-Auto Private Limited, 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 PMEA Solar 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. PMEA Solar 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 Company 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.

**Note – 2: Material Accounting Policies**

**A. Statement of Compliance**

These Standalone Financial statements (hereinafter referred as "Financial Statements") 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 a 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). 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 lives, 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".

**d.) 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 lives 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 lives than those prescribed in Schedule II to the Act. The useful lives 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.

**e.) Intangible assets and amortization:**

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 affect 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.



## **f.) 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 lives 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.

**g.) 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 asset, 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 the 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.

### **h.) 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 the liability takes place either:

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

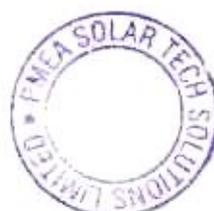
The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities



- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement 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.

#### i.) 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.

#### j.) 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.

#### **k.) 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.

#### **l.) 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.

#### **m.) 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.

#### **n.) 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.

**o.) 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.

**p.) 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.

**q.) 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

**r.) 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.

**s.) 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.

**t.) 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.

#### **u.) 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.

#### **v.) 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 asset.
- 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 amortised 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.

#### **w) 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.

#### **x) 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.

#### **y). 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 lives 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 lives 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.



**PIMEA Solar Tech Solutions Limited**  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO. U29219MH2006PLC161285  
Notes to Standalone Financial Statements

**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	
	01-04-2024	Additions	Deletions/ Transfer/ Adjustment	31-03-2025	03-04-2024	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment		31-03-2025
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs		₹ in lacs
Air Conditioner	60.98	8.69	(1.33)	68.34	38.94	12.01	(1.23)	49.72	18.62
Plant & Machinery	3,308.07	1,148.07	(103.79)	4,352.35	1,285.67	407.61	(49.24)	1,544.04	2,808.31
Furniture & Fixtures	231.54	11.99	(1.94)	241.59	110.94	36.70	(0.99)	146.35	95.24
Compressor & Accessories	116.77	0.33	(0.51)	117.10	39.66	14.57	(0.31)	54.73	62.87
Factory Equipment	316.52	30.25	(3.77)	346.26	97.20	44.78	(1.73)	141.67	204.59
Computer	175.59	88.00	(9.16)	261.82	119.31	55.50	(6.92)	173.08	88.74
Electrical Installation	270.13	126.67	-	387.64	136.80	53.82	-	183.70	203.94
Factory Premises	1,701.03	117.84	-	1,818.87	613.99	147.51	-	761.50	1,057.37
Office Premises	163.20	-	-	163.20	53.75	13.21	-	66.96	96.24
Factory Plot	376.78	-	(0.19)	376.78	-	-	(0.11)	-	376.78
Weighting Scale	54.79	0.64	-	55.74	22.17	6.27	-	28.33	28.91
Generator	57.03	21.00	-	78.03	21.96	9.62	-	30.98	47.05
Dies Tools Spares & Accessories	141.31	28.48	(2.02)	190.28	85.66	18.24	-	103.90	37.41
Motor Car	434.21	-	-	434.21	190.28	83.48	(1.89)	273.76	188.95
Office Equipment	93.87	12.70	(0.94)	105.63	57.21	21.07	(0.50)	76.39	28.16
Material Handling Equipment	448.91	23.46	(0.51)	471.86	159.75	55.67	(0.51)	214.92	256.52
Stabilizer	20.70	25.82	-	46.52	6.99	2.51	-	8.99	11.20
Surface Treatment Equipment	1,443.53	-	-	1,443.53	493.78	178.71	-	672.49	796.86
Sizing Equipment	8.98	-	-	8.98	2.31	1.31	-	3.62	5.36
Metal Designing Equipment	75.29	-	-	75.29	44.62	9.96	-	54.58	20.71
Welding Equipment	322.64	-	(0.05)	322.59	115.29	37.73	(0.03)	152.99	169.60
Temporary Shed	29.03	-	-	29.03	20.49	5.05	-	25.54	3.49
Dies & Tools	2,237.80	1,161.36	-	3,399.16	1,753.87	599.72	-	2,353.59	1,045.57
Solar Power	952.03	29.98	-	982.01	156.12	65.47	-	221.59	300.42
<b>Total (A)</b>	<b>12,580.76</b>	<b>2,835.28</b>	<b>(122.19)</b>	<b>15,293.85</b>	<b>5,525.86</b>	<b>1,880.52</b>	<b>(63.46)</b>	<b>7,342.92</b>	<b>7,950.92</b>
<b>B. Other Intangible Assets</b>									
Computer Software	91.45	13.49	-	104.94	37.77	25.73	-	63.50	41.44
<b>Total (B)</b>	<b>91.45</b>	<b>13.49</b>	<b>-</b>	<b>104.94</b>	<b>37.77</b>	<b>25.73</b>	<b>-</b>	<b>63.50</b>	<b>41.44</b>
<b>Total Assets (A+B)</b>	<b>12,672.21</b>	<b>2,848.77</b>	<b>(122.19)</b>	<b>15,398.79</b>	<b>5,563.62</b>	<b>1,906.25</b>	<b>(63.46)</b>	<b>7,406.42</b>	<b>7,992.36</b>

₹ in lacs

Capital work-in-progress (CWIP)

Description	01-04-2024	Additions / Adjustments	Deletions	Capitalised during the year	31-03-2025
Capital work-in-progress (CWIP)	130.16	3,121.50	0.26	2,946.77	402.63



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

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

₹ in lacs

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
Air Conditioner	56.00	4.98	-	60.98	25.45	13.49	-	38.94	22.04
Plant & Machinery	2,595.37	740.35	(27.65)	3,308.07	837.92	357.80	(10.05)	1,185.67	2,122.40
Furniture & Fixtures	206.80	30.28	(5.54)	231.54	72.24	39.56	(1.16)	110.64	120.90
Compressor & Accessories	94.65	29.60	(7.48)	116.77	30.08	13.40	(3.82)	39.66	77.11
Factory Equipment	233.87	88.22	(5.57)	316.52	61.21	38.67	(2.68)	97.20	219.32
Computer	119.73	55.88	-	175.59	75.64	43.67	-	119.31	56.28
Electrical Installation	261.40	8.73	-	270.13	91.83	44.97	-	136.80	133.34
Factory Premises	1,679.78	21.25	-	1,701.03	452.14	161.85	-	613.99	1,087.04
Office Premises	163.20	-	-	163.20	42.25	11.50	-	53.75	109.45
Factory Plot	376.78	-	-	376.78	-	-	-	-	376.78
Weighing scale	52.03	2.76	-	54.79	15.29	6.88	-	22.17	32.61
Generator	49.63	7.40	-	57.03	13.91	7.45	-	21.36	35.67
(Dies Tools Spares & Accessories	141.31	-	-	141.31	72.25	13.41	-	85.66	55.65
Motor Car	319.02	116.30	(1.09)	434.23	99.50	93.48	(0.70)	190.28	243.95
Office Equipment	74.85	19.17	(0.11)	93.87	37.43	19.85	(0.07)	57.21	36.66
Material Handling Equipment	392.04	56.88	-	448.92	102.84	56.91	-	159.75	289.17
Stabilizer	17.53	4.13	(0.96)	20.70	4.98	2.52	(0.51)	6.99	13.71
Surface Treatment Equipment	1,475.65	134.77	(166.89)	1,443.53	363.78	213.70	(83.70)	493.78	949.75
Filing Equipment	4.48	4.50	-	8.98	1.29	1.02	-	2.31	6.68
Metal Designing Equipment	75.29	-	-	75.29	36.90	7.72	-	44.62	30.68
Welding Equipment	276.88	45.76	(0.00)	322.64	73.59	41.70	(0.00)	115.29	207.35
Temporary Shed	22.58	6.45	-	29.03	16.77	3.72	-	20.49	8.54
Dies & Tools	1,670.26	567.54	-	2,237.80	1,233.45	520.42	-	1,753.87	483.93
Solar Panel	491.09	0.94	-	492.03	81.99	74.13	-	156.12	335.91
<b>Total (A)</b>	<b>10,850.19</b>	<b>1,945.87</b>	<b>(215.29)</b>	<b>12,580.76</b>	<b>3,842.73</b>	<b>1,785.82</b>	<b>(102.69)</b>	<b>5,525.86</b>	<b>7,054.92</b>
<b>B. Other Intangible Assets</b>									
Computer Software	56.15	35.30	-	91.45	15.66	22.11	-	37.77	53.69
<b>Total (B)</b>	<b>56.15</b>	<b>35.30</b>	<b>-</b>	<b>91.45</b>	<b>15.66</b>	<b>22.11</b>	<b>-</b>	<b>37.77</b>	<b>53.69</b>
<b>Total Assets (A+B)</b>	<b>10,906.35</b>	<b>1,981.17</b>	<b>(215.29)</b>	<b>12,672.21</b>	<b>3,858.39</b>	<b>1,807.93</b>	<b>(102.69)</b>	<b>5,563.62</b>	<b>7,108.61</b>

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

₹ in lacs

Description	01-04-2023	Additions / Adjustments	Capitalised during the year	31-03-2024
Capital work-in-progress (CWIP)	-	130.16	-	130.16

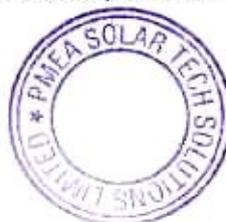
**Ageing schedule of Capital Work in progress**

₹ in lacs

Capital Work in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Project in progress	402.63	-	-	-	402.63
<b>Total</b>	<b>402.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>402.63</b>
<b>As at March 31, 2024</b>					
Project in progress	130.16	-	-	-	130.16
<b>Total</b>	<b>130.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130.16</b>

**Notes:-**

1. Fixed Assets are pledge as security against which loan is taken(Refer Note 20)
2. There is no overdue or cost exceed for Capital Working in progress and Intangible Assets under development.
3. The Company has not revalued its Property, plant & equipment(including right of use assets) or intangible assets or both during the current & previous period.



**PMEA Solar Tech Solutions Limited**  
(Formerly known as P.M. Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

**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	3,441.30	1,443.44	(291.25)	4,593.49	642.26	750.59	(208.61)	1,184.24	3,409.25
<b>Total</b>	<b>3,441.30</b>	<b>1,443.44</b>	<b>(291.25)</b>	<b>4,593.49</b>	<b>642.26</b>	<b>750.59</b>	<b>(208.61)</b>	<b>1,184.24</b>	<b>3,409.25</b>

(b) 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	2,354.29	1,284.85	(197.84)	3,441.30	473.13	358.85	(189.72)	642.26	2,799.04
<b>Total</b>	<b>2,354.29</b>	<b>1,284.85</b>	<b>(197.84)</b>	<b>3,441.30</b>	<b>473.13</b>	<b>358.85</b>	<b>(189.72)</b>	<b>642.26</b>	<b>2,799.04</b>

(c) 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	2,948.87	1,998.93
Addition during the year	1,393.35	1,359.88
Cancellation of the lease contract	95.75	9.15
Finance cost accrued during the year	378.22	221.34
Payment of lease liabilities- Principal	569.06	400.78
Payment of lease liabilities- interest	378.22	221.34
Closing Lease Liabilities	3,677.42	2,948.87

(d) 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	3,075.34	2,604.12
Current	602.08	344.75
<b>Total</b>	<b>3,677.42</b>	<b>2,948.87</b>

(e) impact of Ind AS 116

₹ in lacs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Decrease in Other Expenses	947.28	481.54
Increase in Finance Cost	(378.22)	(221.34)
Increase in Depreciation	(750.59)	(358.85)
<b>Net impact on Profit/Loss</b>	<b>(181.53)</b>	<b>(98.65)</b>

(f) 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	91.78	41.93
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets		

(g) 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	977.47	628.13
One to five years	2,588.54	2,221.80
More than five years	1,987.58	1,959.80
<b>Total undiscounted lease liabilities</b>	<b>5,554.04</b>	<b>4,809.73</b>

(h) total cash outflow for lease for the Period ended March 31, 2025 Rs. 947.28 Lakh (March 31,2024 is Rs. 481.54 lacs)

(i) 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.

(j) General description of leasing agreements

- Lease Assets :- Land, Godowns, Offices, Machinery
- 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.



**PMEA Solar Tech Solutions Limited**  
**(Formerly known as P.M.Electro-Auto Private Limited)**  
**CIN NO : U29219MH2006PLC161285**  
**Notes forming part of Standalone Financial Statements**

	₹ 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 (March 2024 : Rs.25 fully paid)</b>		
250 Equity shares SVC Co-opertaive Bank Ltd (As at 31.03.2025 - 250 shares, As at 31.03.2024 - 100 shares)	0.03	0.03
<b>Unquoted Investments measured at Cost:</b>		
<b>Face value of Rs.10 each fully paid</b>		
1,05,00,000 equity shares of PMEA solar system private limited** (As at 31.03.2025 - 1,05,00,000 shares, As at 31.03.2024 - 1,05,00,000 shares)	1,050.00	1,128.32
10,000 equity shares of Tapovan Auto Tech Private Limied (As at 31.03.2025 - 10,000 Shares, As at 31.03.2024 - 10,000 shares)	2,035.47	2,035.47
<b>Face value of US Dollar 1 each fully paid</b>		
4,83,091.79 equity shares of US Dollar 1 /- each of PM Electro Auto Inc (As at 31.03.2025 - 4,83,091.79 shares, As at 31.03.2024 - 4,83,091.79 shares)	400.00	400.00
<b>Total</b>	<b>3,485.50</b>	<b>3,563.82</b>
** Investment in PMEA Solar systems private limited includes the amount of ₹ Nil for the period ended 31st March 2025 (March 2024 : ₹ 78.32 lacs) representing the fair value of Guarantee given by the Company without any consideration to third parties on behalf of the Subsidiary.		
<b>Aggregate amount of:</b>		
Quoted Investment:	-	-
Unquoted Investment:	3,485.50	3,563.81
<b>Total</b>	<b>3,485.50</b>	<b>3,563.81</b>
<b>6. Non Current Loan</b>		
<b>(Unsecured, considered good)</b>		
Loan To Staff	5.62	5.44
Loan To Subsidiary	1,500.00	1,500.00
<b>Total</b>	<b>1,505.62</b>	<b>1,505.44</b>
<b>7. Non-Current Financial Assets</b>		
<b>(Unsecured, considered good)</b>		
Security Deposits	488.09	344.57
Fixed Deposits with Bank (Refer note 14.1) (Maturity more than 12 months)	527.66	1,183.19
<b>Total</b>	<b>1,015.75</b>	<b>1,527.76</b>



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

Notes forming part of Standalone Financial Statements

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>8. Deferred Tax Assets</b>		
Deferred Tax Asset	206.54	301.00
Deferred Tax Asset/(Liability)	377.33	(94.46)
<b>Total</b>	<b>583.87</b>	<b>206.54</b>

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

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	97.76	81.09	-	178.85
Right-of-use asset	37.71	29.79	-	67.50
Expenditure allowed upon payments	54.50	203.89	-	258.39
Other temporary differences	16.57	62.56	-	79.13
<b>Total</b>	<b>206.54</b>	<b>377.33</b>	<b>-</b>	<b>583.87</b>

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

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	80.12	17.64	-	97.76
Right-of-use asset	(0.30)	38.01	-	37.71
Expenditure allowed upon payments	135.12	(80.62)	-	54.50
Other temporary differences	86.06	(69.49)	-	16.57
<b>Total</b>	<b>301.00</b>	<b>(94.46)</b>	<b>-</b>	<b>206.54</b>

**9. Other Non-Current Assets**

(Unsecured, considered good)		
Prepaid Expenses	12.60	13.02
Unamortised Processing Fees	14.76	11.56
<b>Total</b>	<b>27.36</b>	<b>24.58</b>

**10. Inventories**

(Valued at lower of cost or NRV unless otherwise stated)		
Raw Materials (includes Purchase in transit Rs 7145.43 lacs, (March 31, 2024 : Nil))	26,870.46	13,240.22
Work in Progress	9,860.52	3,130.18
Finished Goods (includes in transit Rs 2,131.01 lacs, (March 31, 2024 : Rs 812.19 lacs))	4,784.88	1,818.07
Packing Material	104.72	141.55
Stores and Spares	3,450.62	2,411.72
<b>Total</b>	<b>45,071.20</b>	<b>20,741.74</b>

The Company has written down the value of Inventories towards slow moving, non-moving Inventories Rs. 51.66 lacs (March 31, 2024 : Rs. 34.87 lacs)

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

**11. Current Investments**

<b>Quoted Investments (Fair Value through profit or loss)</b>		
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>



PMEA Solar Tech Solutions Limited  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
<b>12. Trade Receivables</b>		
Unsecured, considered good	14,130.97	17,047.30
Significant increase in credit risk	362.86	305.38
Unbilled Trade Receivables	-	-
	14,493.83	17,352.68
Less: Allowances for credit losses	(362.86)	(305.38)
<b>Total</b>	<b>14,130.97</b>	<b>17,047.30</b>

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from the 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	7,121.01	5,852.96	471.53	835.91	131.25	81.17	14,493.83
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(150.44)	(131.25)	(81.17)	(362.86)
<b>Total</b>	<b>7,121.01</b>	<b>5,852.96</b>	<b>471.53</b>	<b>685.47</b>	<b>-</b>	<b>-</b>	<b>14,130.97</b>

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from the 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	4,939.04	11,481.38	626.88	220.28	85.10	-	17,352.68
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(220.28)	(85.10)	-	(305.38)
<b>Total</b>	<b>4,939.04</b>	<b>11,481.38</b>	<b>626.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,047.30</b>

Note 12.1: Trade Receivable due from related parties include above Rs.4,074.89 lacs (March 31,2024: Rs.867.19 lacs) Refer Note 51 (c)

Note 12.2: Trade Receivable due from Directors is Nil (March 31,2024: Rs.Nil) Refer Note 51 (c)

Note 12.3: There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedule.



**PMEA Solar Tech Solutions Limited**  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>13. Cash and Cash Equivalents</b>		
Cash on Hand	1.18	5.35
<u>Balances with the Banks</u>		
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 3 months) In Current Accounts	743.31	809.81
<b>Total</b>	<b>4,450.83</b>	<b>2,086.90</b>
	<b>5,195.32</b>	<b>2,902.06</b>
<b>14. Bank Balances other than Cash and Cash Equivalents</b>		
Fixed Deposits with Banks (Refer note 14.1) (Maturing more than 3 month upto 12 months)	2,966.03	2,095.75
<b>Total</b>	<b>2,966.03</b>	<b>2,095.75</b>
Note 14.1 Fixed Deposits includes deposit of Rs. ₹ 3,181.77/- lacs (Previous Year March 31, 2024 ₹ 2,798.15/- lacs) held as margin against Bank Guarantees, Letter of Credit and Term Loans.		
<b>15. Current Loan</b> (Unsecured, considered good)		
Loan To Subsidiary	1,748.96	3,294.59
Loan To Staff	42.21	51.95
Loan to others	330.00	330.00
<b>Total</b>	<b>2,121.17</b>	<b>3,676.54</b>
<b>16. Other Current Financial Assets</b>		
Security Deposit	64.54	65.21
Derivative Assets	-	29.12
Interest Receivable	297.35	109.32
Initial Offer related expenses (Refer Note 16.1)	973.85	-
Receivables from Related party	371.84	728.64
Other Receivables	552.03	747.32
<b>Total</b>	<b>2,259.61</b>	<b>1,679.61</b>
Note 16.1 : 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	581.21	212.02
Advances To Staff	42.23	17.83
Advances to Suppliers	1,832.93	558.42
Advance for expenses	180.57	149.01
Capital Advances	903.69	540.41
Balances with Government Authorities	838.54	231.13
Lease Equalisation reserve	4.86	13.87
Unamortised Processing Fees	9.27	12.81
Other Receivable	95.50	241.11
<b>Total</b>	<b>4,488.80</b>	<b>1,976.61</b>



**PMEA Solar Tech Solutions Limited**  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

₹ 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 face value of ₹ 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
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 (₹ in lacs)	1,124.08	1,124.08
Share issued during the year (₹ in lacs)	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**

Name of Shareholder	March 31, 2025	March 31, 2024
Samir Sanghavi	No of shares 2,79,77,200	27,97,720
	% of shares held 24.89	24.89
Kapil Sanghavi	No of shares 2,79,77,130	27,97,713
	% of shares held 24.89	24.89
Vishal Sanghavi	No of shares 2,79,99,150	27,99,915
	% of shares held 24.91	24.91
Sandeep Sanghavi	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. Company has allotted bonus shares in the ratio of 9 Equity Shares for every Equity Share held by the Shareholders during the current period.

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	March 31, 2025		March 31, 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 Sanghavi	2,79,99,150	24.91%	27,99,915	24.91%
Sandeep Sanghavi	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%



**PMEA Solar Tech Solutions Limited**  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

**19. Other Equity**

For the year ended March 31, 2025

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2024	126.12	1,678.43	18,327.95	20,132.51
Profit for the year			10,166.26	10,166.26
Bonus Issued during the year		(1,678.43)	(8,438.25)	(10,116.68)
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-		(31.47)	(31.47)
Total Comprehensive Income / (Loss) for the year		-	(31.47)	(31.47)
Balance as at March 31, 2025	126.12	0.00	20,024.49	20,150.61

For the Year ended March 31, 2024

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2023	126.12	1,678.43	11,577.47	13,382.02
Profit for the year			6,786.19	6,786.19
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(35.71)	(35.71)
Total Comprehensive Income / (Loss) for the year	-	-	6,750.48	6,750.48
Balance as at March 31, 2024	126.12	1,678.43	18,327.95	20,132.51

**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



**PMEA Solar Tech Solutions Limited**  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

**20. Long Term Borrowings**

₹ in lacs

Particulars	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				
<b>Secured</b>				
(i) From Banks				
(a) Term Loans	1,382.94	222.05	460.06	526.47
(b) Loans taken in ECLG scheme	169.42	474.44	308.44	397.93
(c) Vehicle Loans	137.75	193.41	55.61	50.70
<b>Sub-Total (A)</b>	<b>1,690.11</b>	<b>889.90</b>	<b>824.11</b>	<b>975.10</b>
(ii) From Others				
(a) Term Loans	1,021.54	2,129.91	1,090.40	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>1,090.40</b>	<b>1,661.89</b>
<b>Sub-Total (A+B)</b>	<b>2,711.65</b>	<b>3,020.85</b>	<b>1,914.51</b>	<b>2,636.99</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 - 998225272	Aug-24	Jan-30	
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	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 venuscassetts company, near parle company, supreme industries, 401404. 3) Plot no E-20/1, Sinner, Tal. Sinner, near zenith 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 878 and W12 MIDC industrial area village Satpur, Nashik, 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%)
7	BAJA! FINANCE LTD TERM LOAN	Dec-22	Dec-27	Term loan: Exclusive charge on specific assets funded via BFL TL located 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-0386060003077	Jun-21	Jun-26	
9	Bank of Baroda Motor Car Loan II A/c No-0386060003003	May-21	May-26	
10	Bank of Baroda Motor Car Loan III A/c No-0386060003087	Aug-21	Aug-26	
11	Bank of Baroda Motor Car Loan III A/c No-0386060003209	Dec-21	Dec-28	
12	Bank of Baroda Motor Car Loan IV A/c No-0386060003032	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 (24 lacs) ACC NO - 137953524	Feb-09	Feb-30	
16	HDFC LOAN (9.12 lacs) ACC NO - 132851951	Feb-22	Aug-27	Security is the Hypothecation of the specific asset financed by them (Rate of Interest varies between 8.05% to 10.00%)
17	HDFC Car Loan (10.55 lacs) ACC NO - 138136429	Jan-09	Jan-30	
18	HDFC Car Loan (25 lacs) ACC NO - 138140993	Jan-09	Jan-30	
19	HDFC CAR LOAN (35.73 lacs VNS) MOTAR CAR LOAN ACC NO-144503221	Sep-09	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 - B78	Feb-24	Jan-29	
23	ICICI Bank - Motor car Loan Creta Hyundai Rs 14 lacs - Pal West	Jun-09	May-28	
24	ICICI CAR LOAN (17.85 lacs SPS) MOTAR CAR LOAN ACC NO LAMUM00048507657	Sep-09	Jul-26	
25	Vivriti Capital Limited (20 Cr)	Oct-09	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%)
26	Citi Bank Limited (25 Cr)	Mar-25	Sep-30	<b>Primary Security:</b> •Charge has been created on Land and Building situated at Ghar No. 2927, Survey No. 820/1, (Computerised Survey No. 820/1), Plot no 4, Chintupada, Dewan Industrial Estate, Near Parle Co, Palghar - 401404, Snc 385, 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. Kapi Sanghvi (Rate of Interest is 8.80%)
27	Siamon Financial Services Private Limited (Rs 5.62 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%)



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

Notes forming part of Standalone Financial Statements

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>21. Non-Current Lease Liabilities</b>		
Lease Liabilities (Non Current)	3,075.34	2,604.12
<b>Total</b>	<b>3,075.34</b>	<b>2,604.12</b>
<b>22. Other Non Current Financial Liabilities</b>		
Security Deposits	59.86	31.39
Other Payables	-	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	357.89	237.49
Gratuity payable	573.52	480.37
<b>Total</b>	<b>931.41</b>	<b>717.86</b>
<b>24. Other Non-Current Liabilities</b>		
Deferred Guarantee Income	-	62.19
Deferred Finance Charges on Security Deposit	0.15	1.43
<b>Total</b>	<b>0.15</b>	<b>63.62</b>



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

Notes forming part of Standalone Financial Statements

₹ 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	34,828.06	23,444.40
Current Maturities of Long Term Borrowing	1,914.51	2,636.99
<b>Unsecured</b>		
From Banks and Financial Institution	2,461.83	5,542.94
From Related Parties	39.27	424.64
<b>Total</b>	<b>39,243.67</b>	<b>32,048.97</b>

**Notes:**

**1. Working Capital :** First Pari Passu charge on entire current assets of the company, both present and future with BOB, SCB, HDFC Bank, CITI Bank, IndusInd bank and Axis Bank

**Collateral**

Extension of EM of the following properties on pari passu basis with BOB, SCB, HDFC, Axis bank.

- 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 B7B and W12 MIDC industrial area villlage 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, Borivali East, Owned by the company.
- e. Property at plot no 4, chintu pada, survey no 820(1) of villlage Mahim, Devan industrial estate, Nasik, Plot no E20/1, Sinnar near Zenith Company, Malegaon, Owned by the company.

**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 Sanghvi
- Personal Guarantee of Sandeep Navin Sanghvi
- Personal Guarantee of Sameer Pravin Sanghvi
- Personal Guarantee of Vishal Navin Sanghvi

**3.** 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% (March 31, 2024: 9.93%)



**PMEA Solar Tech Solutions Limited**  
**(Formerly known as P.M.Electro-Auto Private Limited)**  
**CIN NO : U29219MH2006PLC161285**  
**Notes forming part of Standalone Financial Statements**

	₹ in lacs	
Particulars	As at 31-03-2025	As at 31-03-2024
<b>26. Current Lease Liabilities</b>		
Lease Liabilities (Current)	602.08	344.75
<b>Total</b>	<b>602.08</b>	<b>344.75</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)	7,276.64	3,965.35
Dues of Creditors other than Micro and Small Enterprises		
i) Suppliers Credit	190.58	649.81
ii) Due to related parties		
iii) Other Trade Payables	5,553.56	2,298.21
<b>Total</b>	<b>13,020.78</b>	<b>6,913.37</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	7,276.64	5,563.30	1,699.41	13.50	0.33	0.10
2) Other than Micro, small and medium enterprises	5,744.14	4,358.08	1,359.93	18.78	7.35	-
3) Unbilled Trade Payables	-	-	-	-	-	-
<b>Total</b>	<b>13,020.78</b>	<b>9,921.38</b>	<b>3,059.34</b>	<b>32.28</b>	<b>7.68</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	3,965.35	3,374.07	590.61	0.33	0.27	0.07
2) Other than Micro, small and medium enterprises	2,948.02	2,225.39	707.15	7.35	7.39	0.74
3) Unbilled Trade Payables	-	-	-	-	-	-
<b>Total</b>	<b>6,913.37</b>	<b>5,599.46</b>	<b>1,297.76</b>	<b>7.68</b>	<b>7.66</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

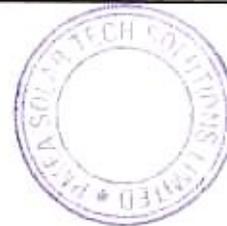
**Note 27.2:** Supplier's Credit represent the extended interest free bearing credit offered by the the supplier. Under this arrangement, the supplier is eligible to receive the payment from negotiating with the credit provider prior to the expiry of the extended credit period. As on March 31, 2025, confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is Rs.190.58 Lacs. (March 31, 2024- Rs.649.81 lacs)



**PMEA Solar Tech Solutions Limited**  
**(Formerly known as P.M.Electro-Auto Private Limited)**  
**CIN NO : U29219MH2006PLC161285**  
**Notes forming part of Standalone 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	226.40	156.84
Derivative Liability	168.35	-
Employee related liabilities	52.10	100.63
Other Expenses Payable	759.99	258.10
Other Payable	350.00	244.50
Interest Payable	96.86	42.13
<b>Total</b>	<b>1,653.70</b>	<b>802.20</b>
<b>29. Other Current Liabilities</b>		
TDS Payable	143.93	248.78
Advance from customers	800.91	1,098.23
Deferred Finance Charges on Security Deposit	1.39	2.69
Deferred Guarantee Income	-	16.12
Other Payables	117.13	73.75
<b>Total</b>	<b>1,063.36</b>	<b>1,439.57</b>
<b>30. Current Provisions</b>		
<u>Provision for employee benefits (Refer Note 49)</u>		
Compensated absences	95.17	59.30
<u>Other Provision</u>		
Accrued Warranty on Sales	236.05	94.94
<b>Total</b>	<b>331.22</b>	<b>154.24</b>
<b>31. Current Tax Liabilities (Net)</b>		
Provision for taxation (net of advance tax)	570.85	1,343.53
<b>Total</b>	<b>570.85</b>	<b>1,343.53</b>



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

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>32. Revenue from Operations</b>		
<b>Sale of Products</b>		
Revenue from Domestic Sale	65,256.96	41,705.21
Revenue from Export	44,850.51	45,009.95
Revenue from Job work	719.00	598.67
Revenue from Raw material sale	4,441.37	13,247.51
<b>Total</b>	<b>1,15,267.84</b>	<b>1,00,561.34</b>
<b>Other Operating Revenue</b>		
Technical services income	250.29	221.23
Scrap Sales	5,899.20	4,754.34
Other Operating Revenue	1,504.19	1,464.14
<b>Total</b>	<b>7,653.68</b>	<b>6,439.71</b>
<b>Total</b>	<b>1,22,921.52</b>	<b>1,07,001.05</b>
<b>33. Other Income</b>		
Management Services	342.07	177.32
Gain from Sale of Arbitrage Mutual Fund	11.45	-
Gain on Termination of Lease	16.47	1.35
Guarantee Income	16.13	15.40
Foreign Exchange Gain / (Loss)	473.06	590.59
Realised gain on forward contracts	276.34	
MTM Gain on forward contracts	-	190.02
Insurance Claim Received	193.70	637.31
PSI Received	143.10	105.55
Interest Income	994.53	1,061.93
Interest on Deposit given	24.48	16.23
Lease Equalisation Income (Ind As)	(9.00)	(0.30)
Rent Income	95.17	90.17
Profit on sale of Fixed Assets	33.27	31.82
Deferred Finance Income (Ind As)	2.71	2.69
Sundry Balance W / off	23.37	-
Other Miscellaneous income	3.07	39.39
<b>Total</b>	<b>2,639.92</b>	<b>2,959.47</b>



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

**Notes forming part of Standalone Financial Statements**

₹ in lacs

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>34. Cost of Materials Consumed</b>		
<b>Raw Material</b>		
Opening Stock	15,651.94	9,221.43
Add : Purchases	97,704.50	77,003.08
	<b>1,13,356.44</b>	<b>86,224.51</b>
Less : Closing Stock	30,321.08	15,651.94
<b>Total</b>	<b>83,035.36</b>	<b>70,572.57</b>
<b>35. Purchase of Stock in Trade</b>		
Dies & Tools Purchases	232.50	507.67
<b>Total</b>	<b>232.50</b>	<b>507.67</b>
<b>36. Changes in inventories of finished goods, work in progress and stock in trade</b>		
<b>Closing Stock</b>		
Finished Goods	4,784.88	1,818.07
Work-in-progress	9,860.52	3,130.18
Stock in Trade	-	-
<b>A</b>	<b>14,645.40</b>	<b>4,948.25</b>
<b>Opening Stock</b>		
Finished Goods	1,818.07	1,943.59
Work-in-progress	3,130.18	1,352.53
<b>B</b>	<b>4,948.25</b>	<b>3,296.12</b>
<b>(Increase)/Decrease in Stocks (B-A)</b>	<b>(9,697.15)</b>	<b>(1,652.13)</b>
<b>37. Employee Benefit Expenses</b>		
Salary, Wages and Bonus	6,160.44	5,027.04
Contribution to Provident Fund and other Fund	581.49	497.03
Worker & Staff Welfare	284.82	279.22
<b>Total</b>	<b>7,026.75</b>	<b>5,803.29</b>
<b>38. Finance Cost</b>		
Interest on borrowings	2,140.56	2,365.54
Others (LC and Bill Discounting Charges)	1,532.89	920.86
Bank Commission and Charges	270.05	148.94
Processing Fees	224.78	111.03
Interest on Lease Liability	378.22	221.34
Interest on Income Tax	0.64	97.25
Interest on Deposit Accepted	3.06	2.78
Amortisation of Processing Fees	12.83	14.66
Interest on MSME	20.79	-
<b>Total</b>	<b>4,583.82</b>	<b>3,882.40</b>



**PMEA Solar Tech Solutions Limited**  
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CIN NO : U29219MH2006PLC161285

Notes forming part of Standalone Financial Statements

₹ in lacs

Particulars	Year ended 31-03-2025	For the year ended 31-03-2024
<b>39. Depreciation and Amortization Expenses</b>		
Tangible Assets	1,880.52	1,785.82
Other Intangible Assets	25.73	22.11
ROU Asset	750.59	358.85
<b>Total</b>	<b>2656.84</b>	<b>2166.78</b>
<b>40. Other Expenses</b>		
Audit Fees (Refer note 47)	25.67	26.20
Business Promotion Expenses	156.78	118.20
Carriage Outward	1,935.01	1,308.04
Clearing and Forwarding Charges	790.55	431.59
Consultancy Charges	319.35	321.36
Consumable	706.71	599.57
Consumption of Packing Material	3,462.26	2,898.79
CSR - Corporate Social Responsibility Exps	123.90	76.25
Electricity Charges	544.27	468.79
Fuel & Gases	202.12	439.77
Guarantee expense	-	15.40
Insurance	443.16	255.62
IPO Expenses	101.01	-
Job Work Charges	7,220.54	5,325.34
Labour Charges	1,219.77	267.49
Legal & Professional Charges	234.77	235.85
Loading & Unloading	176.72	102.36
Other Miscellaneous Expenses	972.92	869.35
MTM Loss on forward contracts	197.47	-
Provision for doubtful debts	57.48	(36.51)
Software Expense	133.59	179.29
Realised loss on forward contracts	-	156.09
Repair & Maintenance	751.45	1,148.50
Security Charges	254.78	206.11
Stamping and Documentation Charges	174.55	188.40
Sundry Balance W / off	-	200.83
Travelling & Conveyance Expenses	554.95	465.39
Wages (Contractor)	3,368.95	2,354.78
Warranty Expenses	141.11	94.94
<b>Total</b>	<b>24,269.84</b>	<b>18,717.79</b>



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

**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 lac	
	As at 31-03-2025	As at 31-03-2024
Debt*	41,955.32	31,069.62
Equity	31,391.37	21,256.59
<b>Debt to Equity (Gross)</b>	<b>1.34</b>	<b>1.45</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 lac	
	As at 31-03-2025	As at 31-03-2024
Profit before Tax	13,653.48	9,962.15
Tax Expense	3,287.22	3,175.96
Effective Tax Rate (in %)	24.43%	31.88%
Effect of Non-Deductible expenses (in %)	4.02%	-0.47%
Effect of Allowances for tax purpose (in %)	4.82%	-1.64%
Effect of MAT credit utilised (in %)	0.14%	0.00%
Effect of Effect of losses / short provision in previous years (in %)	0.32%	-1.60%
Others	2.14%	-1.00%
<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. The main purpose of these financial liabilities is 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. Market Risk</b>			
<b>1) Foreign Exchange Risk</b>	Committed commercial transaction Financial asset and liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	Forward foreign exchange contracts
<b>2) Interest Rate</b>	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of interest rates volatility
<b>3) Commodity Price Risk</b>	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management
<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. Contingencies of these policies and procedures are reviewed by treasury team on periodically.

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.

**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 imports 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 forwards exchange contract to hedge exposure to foreign currency risk.



**PMEA Solar Tech Solutions Limited**  
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Notes forming part of Standalone Financial Statements

Outstanding foreign currency exposure	\$ in lacs	
	As at 31-03-2025	As at 31-03-2024
Trade Receivable USD	57.04	81.14
Trade Payables USD	54.15	12.93
Other Receivable USD	1.82	6.58
Loan Given USD	8.00	4.00
<b>Total</b>	<b>122.61</b>	<b>104.60</b>

Out of USD 122.61 lacs foreign currency exposure as on March 31, 2025, USD 96.91 lacs hedged. (March 31, 2024 : USD 104.60 lacs foreign currency exposure USD 94.07 lacs hedged)

**Foreign Currency sensitivity on unhedged exposure**

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

Particular	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
USD	9.77	8.78

**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**

Particular	Total Borrowing	Floating Rate Borrowing	₹ in lacs
			Average Interest Rate
INR	41,955.32	28,756.37	8.56%
<b>Total as at March 31, 2025</b>	<b>41,955.32</b>	<b>28,756.37</b>	<b>8.56%</b>
INR	35,069.82	7,919.95	8.46%
<b>Total as at March 31, 2024</b>	<b>35,069.82</b>	<b>7,919.95</b>	<b>8.46%</b>

**Interest rate sensitivities for unhedged exposure**

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

Particular	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
INR	287.56	79.20

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.

**Forward exchange Contracts:**

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

Particular	Purpose	Currency	\$ in lacs	
			As at 31-03-2025	As at 31-03-2024
Forward Contracts	Exports	USD (in Lakh)	0.88	73.73
Forward Contracts	Imports	USD (in Lakh)	1.05	71.66

**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, strategic buying 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 three major customer which represent approx 42.77% receivables as on 31st March 2025 (One Customer of 70% 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 and based on the evaluation credit limit of each customer is defined. The Company's marketing team are responsible for monitoring receivable on periodical basis.

Total trade receivable as on March 31, 2025 ₹ 14,130.97 lacs ( March 31, 2024 is ₹ 17,047.30 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 makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. The policy for creating provision for credit losses on trade receivables is as per following provision matrix except outstanding from related party. Company has taken approval of the board for exception of creating provision for credit loss against outstanding from related party:

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



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

Notes forming part of Standalone Financial Statements

**Movement of provision for doubtful debts:**

Particular	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Opening Provision	305.38	341.89
Add: Provision during the year	37.48	(36.51)
Less: Utilised during the year	-	-
Closing Provision	<b>362.86</b>	<b>305.38</b>

**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.

Total Non-Current and Current Investment as on 31st March 2025 ₹ 8,485.50 lacs (31st March 2024 is ₹ 7,569.82 lacs)

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

**ii. 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	₹ in lacs			
	Less than 1 year	1 to 5 years	More than 5 year	Total
Term Loan (including current maturities of Long term Loans)	1,914.51	2,711.65	-	4,626.16
Short term loan	37,329.16	-	-	37,329.16
Trade Payable	13,020.78	-	-	13,020.78
Other financial liabilities	1,485.35	59.88	-	1,545.23
Undiscounted Lease Liability	977.47	2,388.19	1,987.98	5,354.04
Derivative Liability	168.35	-	-	168.35

As at March 31, 2024	₹ in lacs			
	Less than 1 year	1 to 5 years	More than 5 year	Total
Term Loan (including current maturities of Long term Loans)	2,636.99	3,020.85	-	5,657.84
Short term loan	29,411.98	-	-	29,411.98
Trade Payable	6,913.36	-	-	6,913.36
Other financial liabilities	802.20	175.49	-	1,078.09
Undiscounted Lease Liability	628.13	2,221.80	1,958.80	4,809.73

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

Particular	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
<b>Financial Assets at amortised cost #</b>		
Trade receivable	14,130.97	17,047.30
Loans	3,626.79	5,181.99
Investments	1,683.47	1,564.79
Cash and cash equivalents	5,195.32	2,903.06
Other Balances with Banks	1,966.03	2,095.74
Other Financial Assets	3,275.36	3,178.23
<b>Financial Assets at fair value through profit or loss</b>		
Investment	0.03	4,000.03
<b>Fair Value Hedging Instruments</b>		
Derivative Asset	-	29.11
<b>Total</b>	<b>32,679.97</b>	<b>37,998.38</b>
<b>Financial Liabilities at amortised cost #</b>		
Loans from Banks & Others	41,955.32	35,069.82
Trade Payable	13,020.78	6,913.36
Other Financial Liabilities	1,545.21	1,078.10
Finance Lease Obligation	3,677.42	2,948.87
<b>Fair Value Hedging Instruments</b>		
Derivative Liability	168.35	-
<b>Total</b>	<b>60,367.08</b>	<b>46,010.15</b>

# Considering nature of Financial Asset and Financial Liabilities, fair value is same as amortized cost



**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.

Particulars	Fair Value	
	As at 31-03-2025	As at 31-03-2024
Financial Assets at fair value through profit or loss		
Investments - Level 1		
Investments - Level 2	0.03	0.03
Fair Value hedging instruments		
Derivative Liability/ (Assets) - level 2	(18.35)	(29.12)
<b>Total</b>	<b>168.38</b>	<b>(29.09)</b>

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:

- The fair values of the quoted investments are based on market price/net asset value at the reporting date.
- The fair value of unquoted investments is based on closing Net Assets Value at reporting date.
- 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.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis or based on the contractual terms. 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	800.91	1,098.23

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

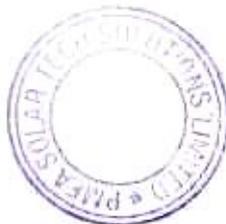
Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Revenue as per Contract price	1,21,167.04	1,05,315.68
Less: Discounts and incentives		
Revenue as per statement of profit and loss	<b>1,21,167.04</b>	<b>1,05,315.68</b>

**D) Disaggregation of revenue streams**

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Revenue from Domestic Sale	65,256.96	41,705.21
Revenue from Export	44,830.51	45,009.95
Revenue from Job Work	719.00	598.67
Revenue from Raw Material Sale	6,441.37	33,207.51
Others	5,899.20	4,754.34
<b>Total</b>	<b>1,21,167.04</b>	<b>1,05,315.68</b>

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

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
(a) Statutory Auditors:		
Audit Fees	25.00	25.00
Fees for Other Services	0.23	0.90
Expenses reimbursed	0.46	0.10
<b>Total (A+B)</b>	<b>25.69</b>	<b>26.20</b>



**48 Contingent Liability and Commitments (to the extent not provided for) [Ind AS 37] :**

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

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Bill discounting from Mahindra Finance	558.44	197.81
Bill Discounting from Kotak Mahindra Bank	229.29	1,710.36
Disputed demand for Income Tax for the assessment year 2017-18.	0.52	2.83
Letter of Credit Issued but Bill of exchange not received	3,498.78	360.55
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**

1. Guarantees given by Banks on behalf of the Company to Customers upto upto March'25: Rs 286.34 lacs | March 31,2024 - Rs 178.66 Lakh)
2. Corporate guarantee given by PMEASolar Tech 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 (Mar'24: 5,419.09 lacs)
3. Corporate guarantee given by PMEASolar Tech 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 5,883.996 lacs (Mar'24 : 2,706 lacs)
4. Corporate guarantee given by PMEASolar Tech 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 2,743.284 Lacs (Mar'24: 900.35 lacs)
5. Corporate guarantee given by PMEASolar Tech 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 Rs NIL lacs (Mar'24 : Rs 1,613.06 lacs)
6. Corporate guarantee given by PMEASolar Tech 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.
7. Corporate guarantee given by PMEASolar Tech 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.
8. Corporate guarantee given by PMEASolar Tech 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.
9. Corporate guarantee given by PMEASolar Tech 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 (Mar'24 : 310.65 lacs)

**iii) Commitments**

Estimated amount of Contracts remaining to be executed on Capital account and not provided for are Rs.1,358.36 lacs |March 2024 : Rs. 1,033.05 lacs).

**iv) Foreseeable Losses**

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the period 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.

**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. 227.15 lacs. (March 31st 2024 Rs. 199.03 lacs).

**B Defined Benefit Plans:**

**Gratuity:**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

**Inherent Risk:**

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.



PMEA Solar Tech Solutions Limited  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

Reconciliation of opening and closing balances of the present value of the Defined Benefit

i) Obligation:

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Present Value of obligations at the beginning of the year	543.04	399.90
Interest Cost	38.06	29.22
Past Service Cost	-	-
Current Service Cost	89.83	69.73
Benefits paid	(72.77)	(15.45)
Actuarial (gain)/ loss on obligation	43.49	59.64
<b>Present Value of obligations at the end of the year</b>	<b>641.65</b>	<b>543.04</b>

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

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
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
Benefits paid	(72.77)	(15.45)
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>68.12</b>	<b>62.68</b>

Amount recognised in Balance Sheet including a reconciliation of the present value of the Defined Benefit Obligation in

- iii) (i) and the fair value of the plan assets in  
(ii) to the assets and liabilities recognised in the balance sheet :

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Present Value of Defined Benefit Obligation	641.65	543.04
Fair Value of Planned assets	68.13	62.68
Net Liability Recognised in Balance Sheet	573.52	480.37
Long Term Provisions	573.52	480.37

iv) Expenses recognised in the Profit and Loss Statement

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Current Service Cost	89.83	69.73
Interest Cost on defined benefit liability / (asset)	33.87	26.88
<b>Total Expense Charged to Profit/Loss account</b>	<b>123.70</b>	<b>96.61</b>



**PMEA Solar Tech Solutions Limited**  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

v) Re-Measurement recognised in OCI

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Remeasurements during the period due to:		
Changes in Financial Assumptions	28.63	18.04
Changes in Demographic Assumption	-	-
Experience Adjustments	14.86	41.60
Actual Return on Plan Assets less Interest on Plan Assets	-0.04	(9.91)
<b>Amount Recognised in OCI outside P&amp;L</b>	<b>43.45</b>	<b>49.73</b>

vi) Maturity Profile of Defined Benefit Obligation

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Within next 12 month	25.51	28.95
Between 1 and 5 year	173.64	144.24
Between 5 and 10 year	205.39	169.33
10 Year and above	1,263.46	1,152.46

vii) Major Categories of Plan Assets as Percentage of Total Plan

Particulars	₹ in lacs			
	As at 31-03-2025	Rate	As at 31-03-2024	Rate
Insurer managed Funds	68.12	100%	62.68	100%
<b>Total</b>	<b>68.12</b>		<b>62.68</b>	

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

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Discount Rate	6.80%	7.20%
Salary Escalation Rate	10.00%	10.00%
Mortality Rate	(ALM-2012-14)	(ALM-2012-14)
Attrition Rate(Average Rate of 2 Age Groups)	7.50%	7.50%



**PMEA Solar Tech Solutions Limited**  
(Formerly known as P.M.Electro-Auto Private Limited)  
CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

**x) Amounts recognised to Gratuity:**

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Defined Benefit Obligation	641.65	543.04
Plan Assets	68.13	62.68
Surplus / ( Deficit )	(573.52)	(480.37)

**xi) Expected Contribution to the Funds in the next year:**

Particulars	₹ in lacs	
	2025-26	2024-25
Gratuity	20	20

**xii) Sensitivity Analysis for significant assumption**

Particulars	As at	
	31-03-2025	31-03-2024
0.5% increase in discount rate	-5.53%	-5.44%
0.5% decrease in discount rate	6.03%	5.93%
0.5% increase in salary escalation clause	5.16%	5.19%
0.5% Decrease in salary escalation clause	-4.93%	-4.90%

\* 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. The company has outsourced the investment management of the fund to LIC. The insurance Company in turn manages these funds as per the mandate provided to them by the company and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments 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. The Company's philosophy is to fund these benefits based on its own liquidity and the level of under funding of the plan.

Amount recognised as expenses in respect of compensated Absences during the current period ₹ 230.64 lacs.

**50 Earnings Per Share ( IND AS 33)**

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
<b>Basic / Diluted EPS:</b>		
i) Net profit attributable to equity shareholders (Rs/ lacs)	10,166.26	6,786.15
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)	9.04	6.04



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CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

51 Related Party Disclosures

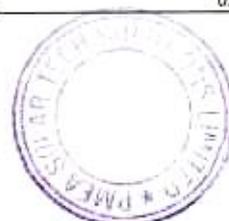
a) Related Parties with whom there were transactions during the year:

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
Zenisha Sanghvi	Relative Of Director
Veer Sanghvi	Relative Of Director
Shivani Sanghvi	Relative Of Director
Falak Sanghvi	Relative Of Director
Mr.Padmanabh Nimbhorkar	Chief Executive Officer (w.e.f 20th June 2024 till 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
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 Sonawane	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 is Partner

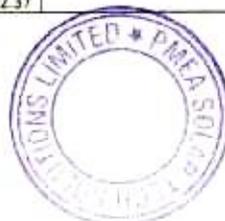
b) Transactions carried out with related parties referred above, in the ordinary course of business:

₹ In lacs

Name of the transacting related party	As at 31-03-2025	As at 31-03-2024
<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 Charges</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. Post Employment Benefit (Director)</b>		
Kapil P Sanghvi	14.85	13.81
Samir P Sanghvi	15.63	14.52
Sandeep N Sanghvi	12.64	11.89
Vishal N Sanghvi	13.02	12.13
<b>8. Supervisor</b>		
Dharini S Sanghvi	-	4.88
Mansi K Sanghvi	-	4.88
Shivam K Sanghvi	-	3.25
Jaynil Vishal Sanghvi	-	3.25
<b>9. Interest accrued on Unsecured Loans</b>		
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
Mansi K Sanghvi	1.40	16.53
Parul S Sanghvi	2.20	10.76
Dharini S Sanghvi	2.68	29.15
Pushpa P Sanghvi	0.23	0.23
Vishal N Sanghvi Huf	-	0.02
<b>10. Amount of loan or deposit taken or accepted (Rs.)</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
Pushpa P Sanghvi	-	-
<b>11. Amount of the Repayment (Rs.)</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. Sanghvi (Huf)	-	0.02
Sameer P. Sanghvi (Huf)	-	0.02
Sandeep N. Sanghvi (Huf)	-	0.02
<b>12. Amount of Loan and Advances Given</b>		
PMEA Solar Systems Pvt Ltd	9,409.51	11,244.57
Tapovan Auto Tech Private Limited	1,741.88	1,457.38
P M Electro Auto Inc	666.22	333.30
<b>13. Amount of Loan and Advance Given received Back</b>		
PMEA Solar Systems Pvt Ltd	10,949.91	12,403.93
Tapovan Auto Tech Private Limited	2,440.26	36.68
P M Electro Auto Inc	-	-
<b>14. Amount of Purchase</b>		
PMEA Solar Systems Pvt Ltd	1,944.93	1,181.02
Tapovan Auto Tech Private Limited	347.94	-
<b>15. Amount of Sales</b>		
PMEA Solar Systems Pvt Ltd	8.89	12,268.28
P M Electro Auto Inc	8.80	245.63
Kapil P Sanghvi	-	-
Tapovan Auto Tech Pvt Ltd	3,781.39	113.38
<b>16. Amount of Interest Income</b>		
PMEA Solar Systems Pvt Ltd	292.37	826.64



Tapovan Auto Tech Private Limited	187.36	30.86
P M Electro Auto Inc	229.73	3.55
<b>17. Management Services (Income)</b>		
PMEA Solar Systems Pvt Ltd	236.17	177.32
Tapovan Auto Tech Private Limited	105.90	-
<b>18. Guarantee Income</b>		
PMEA Solar Systems Pvt Ltd	16.13	-
<b>19. LC Discounting Charges</b>		
PMEA Solar Systems Pvt Ltd	-	249.15
<b>20. Expenses (Net) on behalf of</b>		
P M Electro Auto Inc	-	512.01
<b>21. Technical services income</b>		
PM Electro Auto Inc	229.19	221.23
<b>22. Directors Sitting Fees</b>		
Mr. Raman Nanda	3.30	-
Mrs. Vinita Danait	3.00	-
Mr. Avinash Gandhi	3.30	-
Mrs. Vandana Sonawane	2.70	-



## c) Outstanding balances:

₹ in lacs

Name of the transacting related party	Nature of Transaction	As at 31-03-2025	As at 31-03-2024
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 Sanghvi	Unsecured Loan	0.21	38.20
Raman Nanda	Director Sitting Fees	0.30	-
Vandana Prashant Sonawane	Director Sitting Fees	0.60	-
PMEA Solar Systems Pvt Ltd	Investment/Other Liabilities	-	78.32
PMEA Solar Systems Pvt Ltd	Trade Payable	1,293.07	-
PMEA Solar Systems Pvt Ltd	Loan & Interest Receivable	1,500.00	3,096.08
PMEA Solar Systems Pvt Ltd	Investment	1,050.00	1,050.00
PMEA Solar Systems Pvt Ltd	Other Receivable	221.42	187.72
PM Electro Auto Inc.	Investment	400.00	400.00
PM Electro Auto Inc	Other Receivable	180.91	540.92
PM Electro Auto Inc.	Loan & Interest Receivable	1,138.26	337.05
PM Electro Auto Inc	Trade Receivable	994.31	733.57
Tapovan Auto Tech Private Limited	Investment	2,035.47	2,035.47
Tapovan Auto Tech Private Limited	Loan Receivable	722.33	1,420.71
Tapovan Auto Tech Private Limited	Interest Receivable	38.07	27.77
Tapovan Auto Tech Private Limited	Other Receivable	94.06	-
Tapovan Auto Tech Private Limited	Trade Receivable	3,080.58	133.62

## d) Compensation of KMP of the Company:

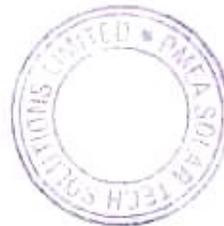
Nature of transaction	As at 31-03-2025	As at 31-03-2024
Short-term employee benefits	201.57	-
Post-employment benefits#	88.12	-
Share based payment	-	-
Total Compensation paid to KMP	289.69	-

# 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



**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:

Particulars	As at 31-03-2025		As at 31-03-2024	
	Principal	Interest	Principal	Interest
The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payable and interest due thereon remaining unpaid at the end of the year	7,276.64	20.79	8,965.35	5.16
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			9,108.52	166.57
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	11,369.31			
Interest amount due and unpaid as at the end of the year		20.79		5.16
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.

**53 Corporate Social Responsibility:**

Expenditure incurred on Corporate Social Responsibilities activities, included in different heads of expenses in statement of Profit & Loss is Rs Nil.

Particulars	As at 31-03-2025	As at 31-03-2024
Total amount excess / (shortfall) pertaining to previous year	4.55	4.63
Gross amount required to be spent under section	126.42	76.73
Total amount spent during the year (Refer note 40)		
i) Construction/ acquisition of any asset		
ii) On purpose other than (i) above	88.30	76.25
Total amount excess / (shortfall) at the end of year out of the required amount to be spent	(33.97)	4.35

**54 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 -105.55 lacs)

**55 Transaction with Companies Struck off under section 248 of Companies Act, 2013**

Sr. No	Name of struck off company	Nature of transactions with struck-off company	Balance Outstanding as on		Relationship with the struck off company
			31-03-2025	31-03-2024	
1	Sahani Logistics Private Limited	Trade Payable		8.87	Vendor

**56 Other Statutory Information**

- a) As on March 31, 2025, there is no unutilised amount in respect of any long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the fund were raised.
- b) The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- c) The Company does not have any Benami property and no proceedings have been initiated on or are pending against the company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (43 of 1988) and Rules made thereunder.
- d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries 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.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - (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.
- f) The company has not surrendered or disclosed any such transaction which is not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961)
- g) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- h) The company is in compliance with the number of layers prescribed under clause (B7) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules 2017.

**57 Segment Reporting (Ind AS 108)**

The Company has presented segment information in the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.



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CIN NO : U29219MH2006PLC161285  
Notes forming part of Standalone Financial Statements

Analytical Ratios	Ratio		31st March 2025		31st March 2024		% Change	Reason
	Numerator	Denominator	1.35	1.26	7.35%	NA		
Current Ratio	Current Assets	Current Liabilities	1.35	1.26	7.35%	NA		
Debt Equity Ratio	Total Debt	Total Equity	1.34	1.65	-18.99%	NA		
Debt Service Coverage Ratio	Net profit after taxes + Finance costs + Depreciation and amortisation expense + Allowance of credit loss	Repayments of short term lease + long term lease + Finance Cost	3.40	3.92	-13.32%	NA		
Return on Equity	Net Profit after taxes	Average Total Equity	38.62%	38.00%	1.63%	NA		
Inventory Turnover Ratio	Sales of Products	Average Inventory	3.50	6.04	-41.98%	The Company has strategically stocked higher inventory in preparation for demand in the upcoming quarters. Inventory levels have been elevated to ensure readiness for projected demand in coming quarters.		
Debtors Turnover Ratio	Sales of Products	Average Trade Receivable	7.77	7.35	5.79%	NA		
Creditors Turnover Ratio	Total Purchase	Average Trade Payable	9.80	11.82	-17.09%	NA		
Net Capital Turnover Ratio	Sales of Products	Working Capital	6.14	9.00	-31.86%	The variance in ratio on account of increase in working capital requirement.		
Net Profit Ratio	Net Profit after taxes	Sales of Products	8.39%	6.75%	24.33%	NA		
Return on Capital Employed	Profit Before Tax and Interest	Average Capital Employed	61.79%	24.58%	151.40%	Margin have improved substantially on account of overall business improvement and strategic planning.		
Return on Investment	Income from Mutual Fund + Interest Income	Current Investment + Fixed Deposit	5.89%	4.89%	20.52%	NA		



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**59 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.

₹ in lacs

Particulars	Receivables as reported to the Bank	Receivables as per Books	Difference	%
April 2024	9,837.63	9,874.02	(36.38)	-0.37%
May 2024	6,337.40	6,130.21	207.19	3.28%
June 2024	7,747.02	7,666.43	80.59	1.04%
July 2024	(2,427.03)	(2,394.22)	(32.81)	-1.37%
August 2024	-	-	-	0.00%
September 2024	3,473.40	3,447.03	26.37	0.77%
October 2024	3,116.46	3,116.46	-	0.00%
November 2024	5,910.93	5,910.93	-	0.00%
December 2024	331.07	331.07	-	0.00%
January 2025	13,210.73	13,210.73	-	0.00%
February 2025	10,837.31	10,837.31	-	0.00%
March 2025	14,972.61	14,854.11	118.50	0.80%

Particulars	Payables as reported to the Bank	Payables as per Books	Difference	%
April 2024	24,214.31	24,262.31	(48.00)	-0.20%
May 2024	29,068.89	28,551.73	517.16	1.81%
June 2024	26,887.60	27,204.23	(316.63)	-1.18%
July 2024	24,459.81	24,554.22	(94.41)	-0.39%
August 2024	17,834.71	17,832.79	1.92	0.01%
September 2024	28,619.76	26,208.53	2,411.23	8.43%
October 2024	26,815.15	26,815.15	-	0.00%
November 2024	26,006.83	26,006.83	-	0.00%
December 2024	18,883.92	18,883.92	-	0.00%
January 2025	27,518.96	27,518.96	-	0.00%
February 2025	21,936.86	21,936.86	-	0.00%
March 2025	19,024.99	26,588.80	(7,563.81)	-39.75%

Particulars	Inventory as reported to the Bank	Inventory as per records	Difference	%
April 2024	23,474.35	23,474.35	-	0.00%
May 2024	27,876.56	27,876.56	-	0.00%
June 2024	30,779.39	30,779.39	-	0.00%
July 2024	29,324.46	29,324.46	-	0.00%
August 2024	36,731.30	36,731.30	-	0.00%
September 2024	31,861.36	31,516.75	344.61	1.08%
October 2024	36,509.50	36,509.50	-	0.00%
November 2024	36,021.60	36,021.60	-	0.00%
December 2024	37,470.47	37,470.47	-	0.00%
January 2025	38,049.43	38,049.43	-	0.00%
February 2025	40,363.33	40,363.33	-	0.00%
March 2025	38,120.51	37,977.47	143.04	0.38%

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.

**60 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.

**61 Previous year figures have been regrouped/ rearranged, wherever necessary**

In terms of our report of even date attached  
For KKC & Associates LLP  
Chartered Accountants  
(formerly known as Khimji Kunverji & Co LLP)  
Firm Registration Number - 105146W/W-100621

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

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

*Sandeep Sanghvi*  
Sandeep Sanghvi  
Managing Director  
DIN : 00190074

*Samir Sanghvi*  
Samir Sanghvi  
Director  
DIN : 00198441

*Vishal Sanghvi*  
Vishal Sanghvi  
Director  
DIN : 00190088

Place : Mumbai  
Date : 25th July 2025

*Vishal Sanghvi*  
Vishal Sanghvi  
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. A11209



*Handwritten signatures and initials at the bottom left of the page.*