

## Independent Auditor's Report

To  
The Members of  
PMEA Solar Systems Private Limited

## Report on the audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Standalone Financial Statement of PMEASolar Systems Private Limited ('the Company') 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) Rules, 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 auditors' 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 circumstances. 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 matter communicated with those charged with governance, we determined those matters that were of most significance in the audit of Standalone Financial Statements of 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 (as amended).
- 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 read with the relevant rules thereunder.
- 18.5. On the basis of the written representations received from the directors as on 31 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 (as amended).
- 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. The Company is defined as a private company. Accordingly, the requirement prescribed under the provisions of the section 197 of the Act do not apply.



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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 41(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 41(iv) to 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 49 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 49 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 feature has operated throughout the year for all the relevant transactions recorded in this respective software except for two accounting software, the feature of audit trail (edit log facility) was not enabled at the database level to log any direct data changes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we confirm that it did not come across any instance of audit trail feature being tampered



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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: 25168237BMIOPX3681

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 Systems Private 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 a 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, certain 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 stock lying with third parties at the year-end (if any), 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. 53, 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				
Joint Ventures				
Associates				
Others			17.19	
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries				
Joint Ventures				
Associates				
Others			9.76	

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) No amount is overdue in respect of loans and advances in the nature of loans.
- (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 not 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.
- 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.



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- 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.

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Nil					

- 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 wilful 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 they were obtained.



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- (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 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.
- 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. 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.



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- 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 years.
- 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 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 three financial years and was accordingly required to spend the prescribed amount on Corporate Social Responsibility (CSR) activities for the FY 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 the 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.



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- 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: 25168237BMIOPX3681



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 Systems 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 Systems Private Limited ("the Company") 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



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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.

## 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: 25168237BMIOPX3681

Place: Mumbai

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



**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
**CIN : U29100MH2020PTC345349**  
**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	5231.00	3,928.80
Capital Work in Progress	3	192.60	199.31
Other intangible Assets	3	0.15	0.70
<b>Financial Assets</b>			
Investments	4	5.28	0.28
Other Financial Assets	5	202.14	256.69
Deferred Tax Assets (Net)	6	65.75	8.61
Other Non-Current Assets	7	20.82	76.56
<b>Total Non-Current Assets</b>		<b>5,717.74</b>	<b>4,470.95</b>
<b>Current Assets</b>			
Inventories	8	14,049.82	9,880.05
<b>Financial Assets</b>			
Trade Receivables	9	10,234.25	5,003.29
Cash and Cash Equivalents	10	2,495.99	769.16
Bank Balances other than Cash and Cash Equivalent	11	556.14	1,415.95
Loans	12	9.76	3.01
Other Financial Assets	13	870.46	1,654.10
Other Current Assets	14	1,999.19	839.23
<b>Total Current Assets</b>		<b>30,215.61</b>	<b>19,564.79</b>
<b>Total Assets</b>		<b>35,933.35</b>	<b>24,035.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	1,050.00	1,050.00
Other Equity	16	5,472.67	2,908.09
<b>Total Equity</b>		<b>6,522.67</b>	<b>3,958.09</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	4,134.66	3,926.93
Provisions	18	45.91	29.14
Other Non-Current Liabilities	19	-	59.94
<b>Total Non-Current Liabilities</b>		<b>4,180.57</b>	<b>4,016.01</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities -</b>			
Borrowings	20	20,215.30	11,682.26
Trade Payables			
Total Outstanding dues of Micro, Small and Medium enterprises	21	135.51	176.72
Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises		2,251.91	1,673.02
Other Financial Liabilities	22	587.87	359.87
Other Current Liabilities	23	1,998.35	2,102.85
Provisions	24	36.61	17.24
Current Tax Liabilities (Net)	25	3.56	49.68
<b>Total Current Liabilities</b>		<b>25,230.11</b>	<b>16,061.64</b>
<b>Total Equity and Liabilities</b>		<b>35,933.35</b>	<b>24,035.74</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 Systems Private Limited**

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



Place : Mumbai  
Date : 25-07-2025



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

*Samir Sanghavi*  
**Samir Sanghavi**  
Chairman  
DIN : 00198441

*Khushi Sanghavi*  
**Khushi Sanghavi**  
Director  
DIN : 00190118

*Vishal Sanghavi*  
**Vishal Sanghavi**  
Director  
DIN : 00190088

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

Place : Mumbai  
Date : 25-07-2025

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

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
Revenue from Operations	26	45,632.25	52,183.67
Other Income	27	542.90	272.53
<b>Total Income (I)</b>		<b>46,175.15</b>	<b>52,456.20</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	28	36,893.76	38,614.70
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(366.39)	1,769.73
Employee Benefit Expense	30	685.18	523.25
Finance Cost	31	2,139.35	2,914.23
Depreciation and Amortization Expenses	32	719.25	689.02
Other Expenses	33	3,031.38	3,797.85
<b>Total Expenses (II)</b>		<b>43,102.53</b>	<b>48,306.78</b>
<b>III. Profit before Exceptional Items and Tax Expense (I)-(II)</b>		<b>3,072.62</b>	<b>4,149.42</b>
IV. Exceptional Items			
<b>V. Profit before Tax Expense (III)-(IV)</b>		<b>3,072.62</b>	<b>4,149.42</b>
<b>Tax Expense</b>			
i) Current tax	35	563.51	709.74
ii) Short / (Excess) Tax Provision related to prior years		4.62	-
iii) Deferred Tax Charge / (Credit)		(57.14)	79.05
<b>TOTAL TAX EXPENSE (VI)</b>		<b>510.99</b>	<b>788.79</b>
<b>VII. Profit for the year (V)-(VI)</b>		<b>2,561.63</b>	<b>3,360.63</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain/ (Loss) on Defined Benefit Plan		3.61	(2.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.66)	0.47
<b>Total Other Comprehensive Income (VIII)</b>		<b>2.95</b>	<b>(2.26)</b>
<b>Total Comprehensive Income for the year (VII) + (VIII)</b>		<b>2,564.58</b>	<b>3,358.37</b>
<b>Earning per Equity Share in ₹ (Face Value per Share ₹ 10 each)</b>	43		
Basic (in ₹)		24.40	32.01
Diluted (in ₹)		24.40	32.01
<b>Basis of Preparation and Material Accounting Policies</b>			
	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 Systems Private Limited

*Divesh B Shah*

Divesh B Shah  
Partner  
Membership No. 168237



Place : Mumbai  
Date : 25-07-2025

*Sandeep Sanghavi*  
Sandeep Sanghavi  
Managing Director  
DIN : 00290074

*Samir Sanghavi*  
Samir Sanghavi  
Chairman  
DIN : 00198441



*Kapil Sanghavi*  
Kapil Sanghavi  
Director  
DIN : 00190138

*Vishal Sanghavi*  
Vishal Sanghavi  
Director  
DIN : 00190088

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

Place : Mumbai  
Date : 25-07-2025

*90*

Statement of Cash Flow for the year ended 31st March, 2025

Particulars	₹ in lacs	
	Year Ended 31-03-2025	Year Ended 31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,072.62	4,149.42
Adjustments for:		
Depreciation and Amortisation Expenses	713.25	889.02
Finance Cost	2,134.71	2,914.23
Foreign Exchange Gain (Net)	(361.93)	(125.16)
Interest received	(144.33)	(95.46)
Profit on sale of Fixed Assets	-	(0.27)
Sundry balance written off	(33.95)	8.58
Amortisation of deferred processing fees	4.64	3.93
Provision on Other Receivables	-	235.72
MTM Loss on forward contracts	133.24	2.11
Warranty Expenses	17.21	15.69
Operating Profit before Working Capital Changes	5,542.48	7,797.81
Adjustments for:		
Inventories	(4,169.77)	4,593.77
Trade Receivable	(4,469.02)	(4,651.25)
Financial & Other Asset	(331.73)	1,262.00
Trade payable & Other Liability	324.81	(5,384.91)
Cash Generated from Operations	(3,304.23)	1,718.32
Taxes paid (net)	(614.25)	(594.42)
Net Cash generated from Operating Activities (A)	(3,918.48)	1,123.90
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE and intangible assets	(2,014.19)	(991.62)
Proceeds on sale of PPE and intangible assets	-	1.39
Purchase of Shares	(5.00)	-
Interest Income	144.33	95.46
Investment in Fixed & Other Deposits	914.11	(717.22)
Net Cash used in Investing Activities (B)	(965.74)	(1,611.99)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	8,740.76	1,689.07
Finance cost	(2,134.71)	(2,914.23)
Net Cash used in Financing Activities (C)	6,606.05	(1,225.16)
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,726.83</b>	<b>286.55</b>
Cash and Cash Equivalents at the beginning of the year (Refer Note 10)	769.16	482.62
Cash and Cash Equivalents at the end of the year (Refer Note 10)	2,495.99	769.16
Net Increase/(Decrease) in Cash & Cash Equivalents	<b>1,726.83</b>	<b>286.54</b>

Notes:

- The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind-AS) - 7 specified under section 133 of the Act.
- Purchase of Property, Plant and Equipment includes movement of Capital Work-in Progress during the year.
- Changes in liabilities arising from Financing activities

Particulars	₹ in lacs			
	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)	4,416.70	491.63		4,928.33
Current Borrowings	11,172.49	4,267.47	18.33	15,421.63
Total	15,609.19	4,759.10	18.33	20,349.06

Particulars	₹ in lacs			
	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)	4,700.51	(263.81)		4,436.70
Current borrowings	9,219.01	1,652.88		11,172.49
Total	13,920.12	1,389.07		15,609.19

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

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

1 & 2.

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

For and on behalf of the Board of Directors of  
PMEA Solar Systems Private Limited

*Dincol Shah*

Dincol B Shah  
Partner  
Membership No. 168217

*Sandeep Sanghal*  
Sandeep Sanghal  
Managing Director  
DIN : 00190074

*Samir Sanghal*  
Samir Sanghal  
Chairman  
DIN : 00194441

Place : Mumbai  
Date : 25-07-2025



*Ushal Sanghal*  
Ushal Sanghal  
Director  
DIN : 00190138

*Sujeet K. Sengar*  
Sujeet K. Sengar  
Company Secretary  
Membership No. A13209

Place : Mumbai  
Date : 25-07-2025



*Handwritten signatures and initials at the bottom left corner.*

PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Standalone Statement of Changes in Equity For The Year 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	Balance as at 31-03-2025
1,050.00	-	1,050.00

For the Year ended March 31, 2024

₹ in lacs

Balance as at April 01, 2023	Changes in Equity Share Capital	Balance as at 31-03-2024
1,050.00	-	1,050.00

B. Other Equity

For the Year ended March 31, 2025

₹ in lacs

Particulars	Reserves & Surplus	Total Other Equity
	Retained Earnings	
Balance as at April 01, 2024	2,908.09	2,908.09
Profit for the year	2,561.63	2,561.63
Other Comprehensive Income / (Loss) for the year	-	-
Remeasurement Gain / (Loss) due to IND-AS Effects	-	-
Remeasurement Gain / (Loss) on defined benefit plan	2.95	2.95
Total Comprehensive Income / (Loss) for the year	2,564.58	2,564.58
Balance as at March 31, 2025	5,472.67	5,472.67

For the Year ended March 31, 2024

₹ in lacs

Particulars	Reserves & Surplus	Total Other Equity
	Retained Earnings	
Balance as at April 01, 2023	(450.33)	(450.33)
Profit for the year	3,360.63	3,360.63
Other Comprehensive Income / (Loss) for the year	-	-
Remeasurement Gain / (Loss) due to IND-AS Effects	-	-
Remeasurement Gain / (Loss) on defined benefit plan	(2.26)	(2.26)
Total Comprehensive Income / (Loss) for the year	3,358.37	3,358.37
Balance as at March 31, 2024	2,908.09	2,908.09

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



Place : Mumbai

Date : 25-07-2025

For and on behalf of the Board of Directors

PMEA Solar Systems Private Limited

*Sandeep Sanghavi*

Sandeep Sanghavi

Managing Director

DIN : 00190026

*Samir Sanghavi*

Samir Sanghavi

Chairman

DIN : 00198441



*Vishal Sanghavi*

Vishal Sanghavi

Director

DIN : 00190136

*Sujoy K. Sircar*

Sujoy K. Sircar

Company Secretary

Membership No. A13209

Place : Mumbai

Date : 25-07-2025

**PMEA Solar Systems Private Limited**  
**CIN: U29100MH2020PTC345349**  
**Notes to the Standalone Financial Statements**

**Note – 1: Company overview**

PMEA Solar Systems Private Limited ("the Company") is a private limited Company domiciled and incorporated in India under the Companies Act, 2013 was incorporated on 4th September, 2020 vide CIN - U29100MH2020PTC345349 having registered office address at A-406, Western Edge II, A wing, Western Express highway, CCI compound, Borivali East, Mumbai - 400066, Maharashtra India.

The Company is primarily engaged in the business of manufacturing and selling of Torque Tubes and Fixed Tilt which is a critical part of solar mounting structures.

The Financial Statements ('the financial statements') comprise financial information of the Company for the year ended 31st March 2025 and 31st March 2024.

**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 115BAB 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.) 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.



**w.) 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.

**x) 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.



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

₹ in lacs

Property, Plant and Equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation			Net Carrying Amount
	As at 01-04-2024	Additions	Deletion/ Transfer/ Adjustment	As at 31-03-2025	As at 01-04-2024	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	As at 31-03-2025
<b>Property, Plant and Equipment (PPE)</b>								
Land	101.93	104.31		206.24				206.24
Factory Premises	2,195.19	626.15		2,821.34	409.32	179.87		589.19
Plant and Equipment	2,604.50	1,073.32		3,677.82	818.29	409.92		1,228.21
Furniture and Fixtures	369.54	102.38		471.92	181.74	57.81		239.55
Vehicles	5.36	27.31		32.67	2.82	5.35		8.17
Office equipment	26.36	12.33		38.69	15.57	6.55		22.07
Computers	28.98	10.20		39.18	21.23	7.25		28.48
Dies & Tools	148.11	64.89		213.00	102.25	51.95		154.20
<b>Total (A)</b>	<b>5,479.97</b>	<b>2,020.88</b>		<b>7,500.85</b>	<b>1,551.15</b>	<b>718.70</b>		<b>2,269.85</b>
<b>Other Intangible Assets</b>								
Computer Software	2.20			2.20	1.50	0.55		2.05
<b>Total (B)</b>	<b>2.20</b>			<b>2.20</b>	<b>1.50</b>	<b>0.55</b>		<b>2.05</b>
<b>Total Intangible Assets</b>								
Capital work-in-progress (CWIP)								
Capital work-in-progress (CWIP)	199.31	2,014.17		2,213.48				
<b>Total Assets (A+B)</b>	<b>5,482.17</b>	<b>2,020.88</b>		<b>7,503.05</b>	<b>1,552.65</b>	<b>719.25</b>		<b>2,271.90</b>
<b>Total</b>								<b>5,231.00</b>

₹ in lacs

Description	Capitalised during the year			As at 31-03-2025
	As at 01-04-2024	Additions / Adjustments	Capitalised during the year	As at 31-03-2025
Capital work-in-progress (CWIP)	199.31	2,014.17	2,020.88	192.60

₹ in lacs

Description	Capital work-in-progress (CWIP)			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital work-in-progress (CWIP)	192.60			192.60

Notes:-

1. Fixed Assets are pledged as security against which loan is taken (Refer Note 17)
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.



Notes to the Financial Statements

3. Property, Plant and Equipment, Capital Work In Progress and Other Intangible Assets

Property, Plant and Equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation			Net Carrying Amount
	As at 01-04-2023	Additions	Deletion/ Transfer/ Adjustment	As at 31-03-2024	As at 01-04-2023	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	As at 31-03-2024
Property, Plant and Equipment (PPE)								
Land	101.93	-	-	101.93	-	-	-	101.93
Factory Premises	1,978.91	216.28	-	2,195.19	229.42	179.90	-	1,785.87
Plant and Equipment	1,916.25	691.43	(3.18)	2,604.50	446.37	371.96	(0.06)	1,786.22
Furniture and Fixtures	357.31	12.23	-	369.54	117.88	63.86	-	187.80
Vehicles	5.36	-	-	5.36	1.67	1.15	-	2.54
Office equipment	19.39	6.97	-	26.36	9.06	6.46	-	10.83
Computers	21.89	7.09	-	28.98	13.71	7.52	-	7.75
Dies & Tools	74.78	73.33	-	148.11	44.59	57.66	-	45.86
<b>Total (A)</b>	<b>4,475.82</b>	<b>1,007.33</b>	<b>(3.18)</b>	<b>5,479.97</b>	<b>862.70</b>	<b>688.51</b>	<b>(0.06)</b>	<b>3,928.80</b>
Other Intangible Assets								
Computer Software	2.70	-	-	7.20	0.93	0.57	-	0.70
<b>Total (B)</b>	<b>2.20</b>	<b>-</b>	<b>-</b>	<b>2.20</b>	<b>0.93</b>	<b>0.57</b>	<b>-</b>	<b>0.70</b>
<b>Total Intangible Assets</b>	<b>2.20</b>	<b>-</b>	<b>-</b>	<b>2.20</b>	<b>0.93</b>	<b>0.57</b>	<b>-</b>	<b>0.70</b>
<b>Total Assets (A+B)</b>	<b>4,478.02</b>	<b>1,007.33</b>	<b>(3.18)</b>	<b>5,482.17</b>	<b>863.63</b>	<b>689.08</b>	<b>(0.06)</b>	<b>3,929.50</b>

Description	Capitalised during the year			As at 31-03-2024
	As at 01-04-2023	Additions / Adjustments	Capitalised during the year	As at 31-03-2024
Capital work-in-progress (CWIP)	213.02	202.57	216.28	199.31

CWIP Ageing Schedule	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital work-in-progress (CWIP)	199.31	-	-	199.31



## PMEA SOLAR SYSTEMS PRIVATE LIMITED

CIN : U29100MH2020PTC345349

Notes forming part of Standalone Financial Statements

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>4. Investments</b>		
<b>Non-Current Investments</b>		
<b>Unquoted Investments measured at Fair Value through Profit or Loss</b>		
Face value of Rs.10 each fully paid		
2500 shares of Saraswat Co-operative Bank Ltd (As at 31.03.2025 - 2500 shares, As at 31.03.2024 - 2500 shares)	0.25	0.25
Face value of Rs.10 each fully paid (As at 31.03.2024 : Face value of Rs. 25 each fully paid)		
50,250 shares of SVC Co-operative Bank Ltd (As at 31.03.2025 - 50,250 shares, As at 31.03.2024 - 100 shares)	5.03	0.03
<b>Total</b>	<b>5.28</b>	<b>0.28</b>
<b>Aggregate amount of:</b>		
Quoted Investment		-
Unquoted Investment	5.28	0.28
<b>Total</b>	<b>5.28</b>	<b>0.28</b>
<b>5. Non-Current Financial Assets- Others</b>		
<b>(Unsecured, considered good)</b>		
Security Deposits	56.19	56.44
Fixed Deposits with Bank with maturity greater than 12 months (Refer note 11.1)	145.95	200.25
<b>Total</b>	<b>202.14</b>	<b>256.69</b>



**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
**CIN : U29100MH2020PTC345349**  
**Notes forming part of Standalone Financial Statements**

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>6. Deferred Tax Assets (Net)</b>		
Deferred tax Assets	8.61	87.66
Deferred tax Assets/(Liabilities)	57.14	(79.05)
<b>Total</b>	<b>65.75</b>	<b>8.61</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	(3.94)	36.87	-	32.92
Expenditure allowed upon payments	9.50	4.66	-	14.16
Other temporary differences	3.05	15.61	-	18.66
Unused tax losses / unabsorbed depreciation	0.00	-	-	0.00
<b>Total</b>	<b>8.61</b>	<b>57.14</b>	<b>-</b>	<b>65.75</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	13.73	(17.67)	-	(3.94)
Expenditure allowed upon payments	4.82	4.68	-	9.50
Other temporary differences	(3.31)	6.36	-	3.05
Unused tax losses / unabsorbed depreciation	72.42	(72.42)	-	0.00
<b>Total</b>	<b>87.66</b>	<b>(79.05)</b>	<b>-</b>	<b>8.61</b>

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>7. Other Non-Current Assets</b> (Unsecured, considered good)		
Prepaid Expenses	1.49	3.30
Deferred Gurantee Asset	-	59.94
Unamortised Processing Fees	19.33	13.32
<b>Total</b>	<b>20.82</b>	<b>76.56</b>
<b>8. Inventories</b> (Valued at lower of cost or NRV unless otherwise stated)		
Raw Materials {includes Purchase in transit March 31, 2025 : 867.00 lacs (March 31, 2024 : Rs. Nil)}	11,276.20	7,444.64
Work in Progress	1,183.99	1,381.34
Packing Material	40.90	69.10
Finished Goods {includes Sales in transit March 31, 2025 : Nil (March 31, 2024 : Rs. 73.28 lacs)}	1,548.73	984.97
<b>Total</b>	<b>14,049.82</b>	<b>9,880.05</b>

The company follows suitable provisioning norms for writing down the value of inventories towards slow moving, non-moving and surplus inventory. Provision as on March 31, 2025 : 24.23 lacs (March 31, 2024 : Nil)  
Refer Note 2(i) for mode of valuation of Inventories.



**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
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**Notes forming part of Standalone Financial Statements**

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>9. Trade Receivables</b>		
Unsecured, considered good	10,234.25	5,003.29
Significant increase in credit risk	-	-
Unbilled Trade Receivables	-	-
	-	-
Less: Allowances for credit losses	-	-
<b>Total</b>	<b>10,234.25</b>	<b>5,003.29</b>

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

₹ in lacs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
a) Considered good	6,715.26	3,511.04	3.15	4.80	-	-	10,234.25
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	-	-	-	-
<b>Total</b>	<b>6,715.26</b>	<b>3,511.04</b>	<b>3.15</b>	<b>4.80</b>	<b>-</b>	<b>-</b>	<b>10,234.25</b>

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

₹ in lacs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
a) Considered good	-	4,993.98	9.31	-	-	-	5,003.29
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,993.98</b>	<b>9.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,003.29</b>

Note 9.1 : Trade Receivables dues from Related parties included above Rs.1301.62 lacs (March 31, 2024 : Rs 8.02 lacs) (Refer Note 44)

Note 9.2 : No Trade receivables are due from director, other officer of the company, either severally or jointly with any other person

Note 9.3: There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedule.



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₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>10. Cash and Cash Equivalents</b>		
Cash on Hand	0.10	0.25
<u>Balances with Banks</u>		
Fixed Deposits with Banks (Refer note 11.1) (Maturing upto 3 months)	2,116.01	699.75
In Current Accounts	379.88	69.16
<b>Total</b>	<b>2,495.99</b>	<b>769.16</b>
<b>11. Bank Balances other than Cash and Cash Equivalents</b>		
Fixed Deposits with Banks (Refer note 11.1) (Maturing upto 12 months)	556.14	1,415.95
<b>Total</b>	<b>556.14</b>	<b>1,415.95</b>
Note 11.1 Fixed deposits includes deposit of Rs 2,818.09 lacs (March 31,2024 -Rs 2,315.95 lacs) held as margin against Bank Guarantees, Letter of Credit and overdrafts.		
<b>12. Current Loan</b> <b>(Unsecured, considered good)</b>		
Loan To Staff	9.76	3.01
<b>Total</b>	<b>9.76</b>	<b>3.01</b>
<b>13. Other Current Financial Assets</b>		
Interest Receivable	34.38	25.79
Other Receivable	836.08	1,447.69
Other Receivable From Related Party	-	180.62
<b>Total</b>	<b>870.46</b>	<b>1,654.10</b>
<b>14. Other Current Assets</b>		
Prepaid Expenses	96.85	39.78
Advances to Suppliers	384.93	41.44
Advance for expenses	11.81	27.90
Capital Advance	366.79	232.17
Balances with Government Authorities	1131.52	478.14
Unamortised Processing Fees	7.29	4.20
Defferred Gurantee Asset	-	15.60
<b>Total</b>	<b>1,999.19</b>	<b>839.23</b>



PMEA SOLAR SYSTEMS PRIVATE LIMITED

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Notes forming part of Standalone Financial Statements

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>15. Equity Share Capital</b>		
<b>Authorised share capital</b>		
1,20,00,000 Equity Shares of Rs. 10 each (As at 31st March 2025 and As at 31st March 2024 - 1,20,00,000 shares)	1,200.00	1,200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Fully Paid up Capital</b>		
1,05,00,000 Equity Shares of Rs. 10/- each fully paid up (As at 31st March 2025 and As at 31st March 2024 - 1,05,00,000 shares)	1,050.00	1,050.00
<b>Total</b>	<b>1,050.00</b>	<b>1,050.00</b>
<b>a. Reconciliation of the number of Equity shares</b>		
Balance at the beginning of the year	1,05,00,000	1,05,00,000
Share issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>1,05,00,000</b>	<b>1,05,00,000</b>
<b>b. Reconciliation of the amount of share capital outstanding</b>		
Balance at the beginning of the year (Rs in Lacs)	1,050.00	1,050.00
Share issued during the year	-	-
<b>Outstanding at the end of the year (Rs in Lacs)</b>	<b>1,050.00</b>	<b>1,050.00</b>

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

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of 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. Share held by Holding Company:-**

	No of Share	Amount (in lacs)
PMEA SOLAR TECH SOLUTIONS LIMITED	1,05,00,000	1050.00
(Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	100%	100%

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

Name of Shareholder	As at 31-03-2025	As at 31-03-2024
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)		
No. of shares held	1,05,00,000	1,05,00,000
% of shares held	100.00%	100.00%

f. 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.

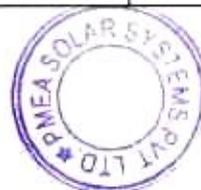
g. No bonus shares have been issued during the five years immediately preceding 31st March 2025.

h. 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

**i. Shares held by Promoters**

Name of the Shareholder	As at 31-03-2025	As at 31-03-2024
Equity shares of ₹ 10 each fully paid PMEA Solar Systems Private Limited		
Number of shares	1,05,00,000	1,05,00,000
Percentage of Holding	100.00%	100.00%
% change during the year	0.00%	0.00%



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**16. Other Equity**

For the Year ended March 31, 2025

₹ in lacs

Particulars	Retained Earnings	Total Other Equity
Balance as at April 01, 2024	2,908.09	2,908.09
Profit for the year	2,561.63	2,561.63
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>2,561.63</b>	<b>2,561.63</b>
Remeasurement Gain / (Loss) on defined benefit plan	2.95	2.95
<b>Balance as at March 31, 2025</b>	<b>5,472.67</b>	<b>5,472.67</b>

For the Year ended March 31, 2024

₹ in lacs

Particulars	Retained Earnings	Total Other Equity
Balance as at April 01, 2023	(450.33)	(450.33)
Profit for the year	3,360.63	3,360.63
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>3,360.63</b>	<b>3,360.63</b>
Remeasurement Gain / (Loss) on defined benefit plan	(2.26)	(2.26)
<b>Balance as at March 31, 2024</b>	<b>2,908.09</b>	<b>2,908.09</b>



**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
CIN : U29100MH2020PTC345349  
Notes forming part of Standalone Financial Statements

**17. Non Current Borrowing**

₹ in lacs

Particulars	Non-Current		Current Maturity of Long-Term Debt	
	As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024
<b>Secured</b>				
(i) From Banks				
(a) Term Loans	2,613.40	2,424.94	787.93	508.83
(b) Vehicle Loans	21.26	1.99	5.74	0.94
<b>Sub-Total (A)</b>	<b>2,634.66</b>	<b>2,426.93</b>	<b>793.67</b>	<b>509.77</b>
<b>Unsecured</b>				
(ii) From Others				
(a) Loan from Holding Company	1,500.00	1,500.00	-	-
<b>Sub-Total (B)</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>-</b>	<b>-</b>
<b>Total [A + B]</b>	<b>4,134.66</b>	<b>3,926.93</b>	<b>793.67</b>	<b>509.77</b>

Sr.No.	Particulars	Start Date	End Date	Security Pledged
1	Saraswat Cooperative Bank Ltd (Term Loan - 1)	Dec-21	Nov-29	Term loan 1 was taken during the financial year 2021-22. Out of the total sanction of Rs 600 Lacs, Rs 524 Lacs was disbursed in FY 2021-22 and Rs 76 lakhs was disbursed during the FY 2022-23 and carries interest @ 10.50% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of Rs.10.71 Lacs and 1 installment of Rs.11.07 Lacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by hypothecation of plant and machinery or equipment or other moveable fixed assets. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PME Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).
2	Saraswat Cooperative Bank Ltd (Term Loan - 2)	Apr-22	Mar-30	Term loan 2 was taken during the financial year 2021-22. Out of the total sanction of Rs 600 Lacs, Rs 524 Lacs was disbursed in FY 2021-22 and Rs 76 lakhs was disbursed during the FY 2022-23 and carries interest @ 10.50% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of Rs.7.14 Lacs and 1 installment of Rs.7.38 Lacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327,326,325,325/1. Bhuj-Mundra road, Bhuj/Beraja, Kutch, Gujarat. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PME Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).
3	SVC Co-operative Bank Ltd (Term Loan 3)	Dec-21	Nov-29	Term loan 3 was taken during the financial year 2021-22 and carries interest @ 10.50% p.a (Interest Rates change on the basis of PLR) and is having moratorium period of 12 months. The loan is repayable in 84 installments of Rs.34.52 Lacs each along with interest, from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327, 326, 325 7 32511. Moje Beraja, Mundra, Kutch. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PME Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).
4	Siemens Financial (3.63 CR) (Term Loan 4)	Oct-23	Sep-26	Term loan 4 was taken during the financial year 2023-24 and carries interest @ 11.15% p.a. The loan is repayable in 36 equal installments of Rs 11.91 Lacs each. The loan is secured by hypothecation of Plant and Machinery situated at Plant. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PME Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).
5	SVC Car Loan (Car Loan)	Mar-22	Feb-27	Car Loan was taken during the Financial Year 2021-22 and carries interest @ 10.30% p.a. (Interest Rates change on the basis of BLR). The loan is repayable in 60 equal installments of Rs. 0.09 Lacs each. The loan is secured by hypothecation of Four Wheeler Maruti Suzuki ECCO - Petrol Variant : 5 seater Ac(o) colour : M White (personal use) of M/s B M Autblink having address at Survey No. 129126, village Galpadar, Airport crossway, Gandhidham, Kutch Gujarat 37020.
6	HDFC Car Loan (Car Loan)	Oct-24	Sep-29	Car Loan was taken during the financial year 2024-25 and carries interest @ 9.10% p.a. The loan is repayable in 60 equal installments of Rs. 0.57 Lacs each. The loan is secured by hypothecation of Four Wheeler Innova Crysta - Petrol having address at Survey No. 129126, village Galpadar, Airport crossway, Gandhidham, Kutch Gujarat 37020.
7	SVC Term Loan( Fresh Loan)	Jan-25	Jan-29	Term loan was taken during the financial year 2024-2025 and carries interest @ 10.50% p.a. The loan is repayable in 72 equal installments (Moratorium period of 6 months) of Rs 13.26 Lacs each (Moratorium period of 6 months). The loan is secured by hypothecation of Plant and Machinery situated at Plant. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PME Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).
8	Citi Bank Term Loan( Fresh Loan)	Feb-25	Aug-30	Term loan was taken during the financial year 2024-2025 and carries interest @ 8.80% p.a. The loan is repayable in 66 equal installments of Rs. 8.17 Lacs each (Moratorium period of 6 months). The loan is secured by hypothecation by Charge on Land and Building situated at Survey no 327, 326, 325 & 325/1 Moje Beraja, Mundra, Kutch and Plant & Machinery Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of M/s PME Solar Tech Solutions Limited (formerly know as P M Auto Electro Private Limited).



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₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>18. Non-Current Provisions</b>		
<b>Provision for employee benefits (Refer Note 42)</b>		
Compensated absences	17.94	11.52
Gratuity payable	27.97	17.62
<b>Total</b>	<b>45.91</b>	<b>29.14</b>

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>19. Other Non Current Liabilities</b>		
Deferred Gurantee Liability	-	59.94
<b>Total</b>	<b>-</b>	<b>59.94</b>

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>20. Borrowings - Current</b>		
<b>Secured</b>		
Loan from Banks and Financial Institution	19,421.63	9,632.10
Current Maturities of Long Term Borrowing (Refer note 17)	793.67	509.77
<b>Unsecured</b>		
From holding Company	-	1,540.39
<b>Total</b>	<b>20,215.30</b>	<b>11,682.26</b>

**Notes:**

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

**2. Collateral**

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

a. All working Capital Lender in Consortium on Movable Fixed Asset, present & future and Immovable Fixed Asset (Charge by way of hypothecation) located at Survey No. 327,326,325,325/1. Moje Beraja, Mundra, Kutch, Gujarat. The first Pari Passu charge is held by terms lenders who have finance the property. Second Pari Passu charge is shared with Bank of Baroda, CITI Bank, ICICI Bank, SVC Co-operative Bank, Saraswat Bank, Standard Chartered Bank and Indusind Bank.

b. Property located at Market Value of open plot Bearing Gat no.364, Hissa no. Gat no. 365(pt) at village Nandore, Palghar (East), Taluka & District: Palghar (Owned by PMEASolar Tech Solution Limited (Formerly know as PM Electro Auto Private Limited. The Charge is share with Bank of Baroda, CITI Bank, ICICI Bank, SVC Co-operative Bank, Saraswat Bank, Standard Chartered Bank and Indusind Bank.

**Guarantee on Borrowings**

**Personal Guarantee 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: 9.38% (March 31, 2024: 13.28%)



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₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>21. Trade Payables</b>		
Outstanding Dues of Micro and Small Enterprises (Refer Note 45)	135.51	176.72
Outstanding Dues of Creditors other than Micro and Small Enterprises		
i) Suppliers Credit	1,562.42	823.71
ii) Due to related parties		-
iii) Other Trade Payables	690.49	849.31
<b>Total</b>	<b>2,388.42</b>	<b>1,849.74</b>

**Trade Payables Ageing schedule**

As on 31st March 2025

₹ in lacs

Particulars	Total	Unbilled	Outstanding but 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	135.51	-	117.14	18.37	-	-	-
2) Other than Micro, small and medium enterprises	2,252.91	-	2,177.22	75.69	-	-	-
<b>Total</b>	<b>2,388.42</b>	<b>-</b>	<b>2,294.36</b>	<b>94.06</b>	<b>-</b>	<b>-</b>	<b>-</b>

As on 31st March 2024

₹ in lacs

Particulars	Total	Unbilled	Outstanding but 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	176.72	-	-	176.72	-	-	-
2) Other than Micro, small and medium enterprises	1,673.02	-	-	1,672.52	0.50	-	-
<b>Total</b>	<b>1,849.74</b>	<b>-</b>	<b>-</b>	<b>1,849.24</b>	<b>0.50</b>	<b>-</b>	<b>-</b>

**Note 21.1** 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 31st March, 2025 confirmed supplier's invoice that are outstanding and subject to the above arrangement included in Other Trade Payables is Rs.1,562.42 lacs (March 24 : 823.71 lacs).

**Note 21.2** Information as required to be disclosed under 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



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**Notes forming part of Standalone Financial Statements**

₹ in lacs

Particulars	As at 31-03-2025	As at 31-03-2024
<b>22. Current Financial Liabilities</b>		
Sundry Creditor for Capital Goods	15.49	13.75
Derivative Liability	135.36	2.11
Payable To Related party	221.42	187.72
Interest Payable	30.82	-
Other Expenses Payable	184.78	156.29
<b>Total</b>	<b>587.87</b>	<b>359.87</b>
<b>23. Other Current Liabilities</b>		
Statutory Liabilities	47.57	46.48
Defferred Gurantee Liability	0.00	15.60
Advance from customers	1950.78	2,040.77
<b>Total</b>	<b>1,998.35</b>	<b>2,102.85</b>
<b>24. Current Provisions</b>		
<b>Provision for employee benefits (Refer Note 42)</b>		
Compensated absences	3.52	1.52
Gratuity payable	0.19	0.03
Accrued Warranty on Sales	32.90	15.69
<b>Total</b>	<b>36.61</b>	<b>17.24</b>
<b>25. Current Tax Liabilities (Net)</b>		
Current Tax Payable (Net of Advance Tax and TDS & TCS receivable)	3.56	49.68
<b>Total</b>	<b>3.56</b>	<b>49.68</b>



PMEA SOLAR SYSTEMS PRIVATE LIMITED

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₹ in lacs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>26. Revenue from Operations</b>		
<b>Sale of Products</b>		
Revenue from Domestic Sale	41,368.31	36,482.29
Revenue from Export	1,399.70	13,605.39
Revenue from Raw material sale	1,944.87	1,145.33
<b>Total</b>	<b>44,712.88</b>	<b>51,233.01</b>
<b>Other Operating Revenue</b>		
Scrap Sales	846.19	742.58
Miscellaneous Income / Receipts	73.18	208.08
<b>Total</b>	<b>919.37</b>	<b>950.66</b>
<b>Total</b>	<b>45,632.25</b>	<b>52,183.67</b>
<b>27. Other Income</b>		
Deferred Guarantee Income	-	14.88
Foreign Exchange Gain (Net)	361.93	125.16
Insurance Claim Received	-	32.04
Interest on IT Refund	0.03	2.52
Interest Income	144.33	95.46
Profit on sale of Fixed Assets	-	0.27
Sundry Balance w/off	33.95	0.00
Other Miscellaneous income	2.66	2.20
<b>Total</b>	<b>542.90</b>	<b>272.53</b>



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Notes forming part of Standalone Financial Statements

₹ in lacs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>28. Cost of Materials Consumed</b>		
<b>28.1 Raw Material</b>		
Opening Stock	7,444.64	10,390.86
Add : Purchases	40,725.32	35,668.48
	<b>48,169.96</b>	<b>46,059.34</b>
Less : Closing Stock	11,276.20	7,444.64
<b>Total</b>	<b>36,893.76</b>	<b>38,614.70</b>
<b>29. Changes in inventories of finished goods, work in progress and stock in trade</b>		
<b>Closing Stock</b>		
Finished Goods	1,548.73	984.97
Work-in-progress	1,183.99	1,381.34
	<b>A 2,732.72</b>	<b>2,366.31</b>
<b>Opening Stock</b>		
Finished Goods	984.97	3,312.36
Work-in-progress	1,381.34	823.68
	<b>B 2,366.31</b>	<b>4,136.04</b>
<b>(Increase)/Decrease in Stocks (B-A)</b>	<b>(366.39)</b>	<b>1,769.73</b>
<b>30. Employee Benefit Expenses</b>		
Salary, Wages and Bonus	585.56	458.71
Contribution to Provident Fund and other Fund	60.09	26.31
Worker & Staff Welfare	39.53	36.23
<b>Total</b>	<b>685.18</b>	<b>521.25</b>
<b>31. Finance Cost</b>		
Amortisation of deferred processing fees	4.64	3.93
Interest on borrowings	866.48	642.24
Interest on Inter Company Deposit	292.37	826.64
Interest on MSME	0.18	-
Others (LC / Bill Discounting Charges and Interest on Channel Finance)	797.84	1,212.19
Other Borrowing Cost (Finance Charges)	177.84	229.23
<b>Total</b>	<b>2,139.35</b>	<b>2,914.23</b>



PMEA SOLAR SYSTEMS PRIVATE LIMITED

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Notes forming part of Standalone Financial Statements

₹ in lacs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>32. Depreciation and Amortization Expenses</b>		
Property, Plant and Equipment (PPE)	718.70	688.45
Other Intangible Assets	0.55	0.57
<b>Total</b>	<b>719.25</b>	<b>689.02</b>
<b>33. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Auditors Remuneration (Refer Note 40)	7.47	7.00
Calibration & Testing Charges	11.20	11.13
Carriage Outward	1098.17	1,209.26
Clearing & Forwarding - Sales	17.82	149.57
Consultancy Charges	39.69	10.36
Consumption of Packing Material	230.46	485.10
Conveyance Exps	19.84	14.81
CSR Expenses (Refer Note 46)	23.84	0.00
Director's Commission	12.00	12.00
Donation	0.85	4.14
Electricity Charges - Factory & Brs	199.36	210.35
Factory Expenses	7.47	15.97
Guarantee Expenses	16.13	14.88
Insurance	93.70	74.66
Job Work Charges	8.79	38.96
Legal & Professional Charges	82.57	40.23
Loading & Unloading	23.20	61.26
Lodging & Boarding Expenses	3.14	4.16
Management Service Expenses	236.17	177.32
Membership Fees	0.89	0.61
Miscellaneous Expenses	6.04	18.05
MTM Loss on forward contracts	133.26	2.11
Office Expenses	6.26	9.38
Petrol & Fuel - Vehicle	3.15	2.97
Provision on Other Receivables	-	235.72
Rent & Taxes	30.63	39.23
Repair & Maintenance	62.83	214.57
ROC charges	0.25	0.08
Security Charges	41.42	37.65
Telephone & Internet	5.13	3.11
Travelling Expenses	31.09	24.17
Wages - Production incentive	30.55	73.50
Wages (Contractor)	511.31	561.46
Warranty Expenses	17.21	15.69
Water Charges	19.48	18.39
<b>Total</b>	<b>3,031.38</b>	<b>3,797.85</b>



**34 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 Equity Share capital, share premium and all other equity reserves attributable to the equity holders. The Company monitors capital using debt-equity ratio, which is: total debt divided by total equity.

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Debt*	24,349.96	15,609.18
Equity	6,522.67	3,958.09
<b>Debt to Equity</b>	<b>3.73</b>	<b>3.94</b>

\*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings, as described in notes 17 and 20.

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.

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

Reconciliation of Effective Tax Rate:

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Profit before Tax	3,072.62	4,149.47
Tax Expense	510.99	788.79
<b>Applicable Tax Rate (in %)</b>	<b>17.16%</b>	<b>17.16%</b>
Effect of Non-Deductible expenses (in %)	5.28%	0.00%
Effect of Allowances for tax purpose (in %)	-4.11%	-3.52%
Effect of MAT credit utilised (in %)	0.00%	0.00%
Effect of unrecognized business loss including reversal of previously recognized DTA on business loss (in %)	-1.70%	-1.67%
Others (in %)	0.00%	0.00%
<b>Effective Tax Rate (in %)</b>	<b>16.63%</b>	<b>19.01%</b>

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

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operation's. 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 forward exchange contract that are entered to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instrument.

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>			
1) Foreign Exchange Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	Forward Foreign Exchange contracts
2) Interest Rate	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of Interest rates volatility, Portfolio Diversification
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management.
<b>B. Credit Risk</b>			
	Trade receivables, Investments, loans	Aging analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process,
<b>C. Liquidity Risk</b>			
	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts	Monitoring of credit lines and borrowing limits

The Company has policies, procedures and authorisation matrix for utilisation of funds, which ensures deployment of fund in prudent manner and the availability of funding through an adequate amount of credit facilities to meet obligation when due. Compliances of these policies and procedures are reviewed by treasury team 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.



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**1) Foreign Currency risk**

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

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

Outstanding foreign currency exposure	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
<b>Trade Receivables</b>		
USD	0.30	20.50
<b>Other Financial Liabilities</b>		
USD	0.05	-
<b>Other Current Financial Assets</b>		
USD	8.48	10.65
<b>Current Borrowing</b>		
USD	5.74	-
<b>Total</b>	<b>14.57</b>	<b>31.15</b>

USD 14.57 lacs foreign currency exposure as on 31st March 2025 are unhedged (Out of USD 31.15 lacs foreign currency exposure as on 31st March 2024, USD 20.50 lacs hedged)

**Foreign Currency sensitivity on unhedged exposure**

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

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
INR	12.47	8.88

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

**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	₹ in lacs		
	Total Borrowing	Floating Rate Borrowing	Average Interest Rate
INR	24,349.96	1,370.16	9.58%
<b>Total as at March 31, 2025</b>	<b>24,349.96</b>	<b>1,370.16</b>	<b>9.58%</b>
INR	15,609.19	1,725.69	13.28%
<b>Total as at March 31, 2024</b>	<b>15,609.19</b>	<b>1,725.69</b>	<b>13.28%</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	13.70	17.26

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)	-	53.61
Forward Contracts	Imports	USD (in Lakh)	87.72	13.76

**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 two major customer which represent approx 81.40% receivables as on 31st March 2025 (100% receivable 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 less number of customers. 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 is Rs.10,234.25 Lacs (March 31, 2024 is Rs. 5,003.29 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.



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

**Movement of provision for doubtful debts:**

Particular	₹ in lakhs	
	As at 31-03-2025	As at 31-03-2024
Opening Provision	-	-
Add: Provision during the year	-	-
Less: Utilised during the year	-	-
Closing Provision	-	-

**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 domestic rating agencies.

Total Non-Current and Current Investment as on 31st March 2025 is ₹ 5.28 lacs (31st March 2024- ₹ 0.28 lacs)

**C. Liquidity Risk**

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

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

As at March 31, 2025	₹ in lacs			
	Less than 1 year	1 to 5 years	More than 5 year	Total
Term Loan (Including current maturities of Long term Loans)	793.67	4,101.99	32.67	4,928.33
Short term loan	19,421.63			19,421.63
Trade Payable	2,388.42			2,388.42
Other financial liabilities	452.51			452.51
Derivative Liability	135.36			135.36
Investment		5.28		5.28

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)	509.77	3,926.93		4,436.70
Short term loan	11,172.49			11,172.49
Trade Payable	1,849.74			1,849.74
Other financial liabilities	359.87			359.87
Derivative Liability	2.11			2.11
Investment		0.28		0.28

**37 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	10,234.25	5,003.29
Loans	9.76	3.01
Cash and cash equivalents	2,495.99	769.16
Other Balances with Banks	556.14	1,415.95
Other Financial Assets	1,072.59	1,910.79
<b>Financial Assets at fair value through profit or loss</b>		
Investment	5.28	0.28
<b>Total</b>	<b>14,374.01</b>	<b>9,102.48</b>
<b>Financial liabilities at amortised cost</b>		
Term Loans from Banks (including current maturities of long term borrowing)	4,928.33	4,436.70
Working Capital loans/ Cash credits	19,421.63	11,172.49
Trade Payable	2,388.42	1,849.74
Other Financial Liabilities	452.51	359.87
<b>Fair Value Hedging Instruments</b>		
Derivative Liability	135.36	2.11
<b>Total</b>	<b>27,326.25</b>	<b>17,820.91</b>



**38 Fair Value measurements (Ind AS 113)**

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

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

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

Particular	₹ in lacs	
	Fair Value	
	As at 31-03-2025	As at 31-03-2024
<b>Financial Assets at fair value through profit or loss</b>		
Investments-Level 2	5.28	0.28
<b>Fair Value Hedging Instrument</b>		
Derivative Liability-Level 2	135.36	7.11
<b>Total</b>	<b>140.64</b>	<b>2.39</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:

- (a) The fair values of the quoted investments are based on market price/net asset value at the reporting date.
- (b) The fair value of unquoted investments is based on closing Net Assets Value at reporting date.
- (c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- (d) The fair value of 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.

**39 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	1,950.78	2,040.77



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	45,559.07	51,975.59
Less: Discounts and incentives		
Revenue as per statement of profit and loss	45,559.07	51,975.59

D) Disaggregation of revenue streams

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
Revenue from Domestic Sale	41,368.31	36,482.29
Revenue from Export	1,399.70	13,605.39
Revenue from Raw Material Sale	1,944.87	1,145.33
Others	846.19	742.58
<b>Total</b>	<b>45,559.07</b>	<b>51,975.59</b>

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

Particulars	₹ in lacs	
	As at 31-03-2025	As at 31-03-2024
(a) Statutory Auditors:		
Audit Fees	7.00	7.00
Audit Expenses	0.47	
<b>Total (A+B):</b>	<b>7.47</b>	<b>7.00</b>



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

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

Particulars	₹ in lacs	
	As at March 31, 2025	As at March 31, 2024
LC issued but BOE not received	300.36	5,252.87

**ii) Guarantees**

1. Guarantees given by bank on behalf of the company to customers upto March 25 : Rs 678.63 lacs (March'24: Rs 97.98 lacs )

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 is Rs: 3,970.02 Lacs (March 31, 2024 :Rs. 640.01 Lacs)

**iv) Foreseeable Losses**

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

**42 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 30 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss 31.20 lacs (March 31,2024 :Rs 21.86 lacs).

**B Defined Benefit Plans:**

**Gratuity**

The gratuity payable to employee is based on the employee 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.



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

Particulars	₹ in lacs	
	As at March 31, 2025	As at March 31, 2024
Present Value of obligations at the beginning of the year	17.65	7.28
Interest Cost	1.27	0.55
Past Service Cost		-
Current Service Cost	13.03	7.09
Benefits paid	(0.17)	-
Actuarial (gain)/ loss on obligation	(3.62)	2.73
<b>Present Value of obligations at the end of the year</b>	<b>28.16</b>	<b>17.65</b>

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

Particulars	₹ in lacs	
	As at March 31, 2025	As at March 31, 2024
Opening Fair Value of Plan Assets	-	-
Interest on Plan Assets	-	-
Remeasurement due to:		
Actuarial loss/ (gain) arising on account of experience	-	-
Contribution by Employer	0.17	-
Benefits paid	(0.17)	-
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

iii) Amount to be recognised in the Balance Sheet

Particulars	₹ in lacs	
	As at March 31, 2025	As at March 31, 2024
Present Value of funded Defined Benefit Obligation	-	-
Fair Value of Planned assets	-	-
Present Value of unfunded Defined Benefit Obligation	28.16	17.65
<b>Net defined benefit liability / (asset)</b>	<b>28.16</b>	<b>17.65</b>

iv) Expenses recognised in the Profit and Loss Statement

Particulars	₹ in lacs	
	As at March 31, 2025	As at March 31, 2024
Current Service Cost	13.03	7.09
Interest Cost on defined benefit liability / (asset)	1.27	0.55
<b>Total Expense Charged to Profit/Loss account</b>	<b>14.30</b>	<b>7.64</b>

v) Re-Measurement recognised in OCI

Particulars	₹ in lacs	
	As at March 31, 2025	As at March 31, 2024
Opening amount recognised in OCI outside P&L account	-	-
Remeasurements during the period due to:		
Changes in Financial Assumptions	1.62	0.81
Changes in Demographic Assumption	-	-
Experience Adjustments	(5.24)	1.92
Actual Return on Plan Assets less interest on Plan Assets	-	-
<b>Closing Amount Recognised in OCI outside P&amp;L</b>	<b>(3.61)</b>	<b>2.73</b>

vi) Maturity Profile of Defined Benefit Obligation

Particulars	₹ in lacs	
	As at March 31, 2025	As at March 31, 2024
Within next 12 month	0.19	0.03
Between 1 and 5 year	5.90	3.58
Between 5 and 10 year	6.40	4.04
10 Year and above	86.03	66.26



**PMEA SOLAR SYSTEMS PRIVATE LIMITED**  
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Notes forming part of Standalone Financial Statements

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

Particulars	As at March 31, 2025	Rate	As at March 31, 2024	Rate
Insurer managed Funds	-	0%	-	0%
<b>Total</b>	-		-	

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.80%	7.20%
Salary Escalation Rate	10.00%	10.00%
Mortality Rate	IALM-2012-14	IALM-2012-14
Attrition Rate(Average Rate of 2 Age Groups)	7.50%	7.50%

ix) Amounts recognised to Gratuity: ₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	28.16	17.65
Plan Assets	-	-
<b>Surplus / ( Deficit )</b>	<b>(28.16)</b>	<b>(17.65)</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	NA	NA

xi) Sensitivity Analysis for significant assumption

Particulars	As at March 31, 2025	As at March 31, 2024
0.5% Increase in discount rate	-7.12%	-7.52%
0.5% decrease in discount rate	7.92%	8.40%
0.5% Increase in salary escalation clause	7.64%	8.14%
0.5% Decrease in salary escalation clause	-6.95%	-7.37%

\* 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.

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

xiii) Asset Liability matching strategy:

There is no compulsion on the part of the Company to pre fund the liability of the plan. The Company's philosophy is to not to externally fund these liabilities but instead create an accounting provisions in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Company.

C Amount recognised as an expense in respect of compensated absences is Rs 14.58 (Mar'24 - Nil)

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

Particulars	₹ in lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Basic / Diluted EPS:</b>		
i) Net profit attributable to equity shareholders (Rs/ lacs)	2,561.63	3,360.63
ii) Weighted average number of Equity Shares outstanding (Nos.) [For Basic and Diluted EPS]	105.00	105.00
Basic / Diluted EPS in ₹ Per Share ( Face Value ₹ Rs 10/share) (i)/(ii)	24.40	32.01



## PMEA SOLAR SYSTEMS PRIVATE LIMITED

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Notes to the Financial Statements

## 44. Related Party Disclosures

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

Name of Related Party	Relation
Mr. Kapil P Sanghvi	Director
Mr. Samir P Sanghvi	Director
Mr. Sandeep N Sanghvi	Director
Mr. Vishal N Sanghvi	Director
Pmea Solar Tech Solutions Limited (Formerly Known As P.M. Electro - Auto Private Limited)	Holding Company
P M ELECTRO AUTO INC	Associate Company
Tapovan Auto Tech Pvt Ltd	Associate Company
Mrs. Vinita Danait	Independent Director (w.e.f 19th August 2024)
Mrs. Vandana Prasad Sonawane	Independent Director (w.e.f 21st February 2025)
Mr. Sujay Sircar	Company Secretary (w.e.f 18th May 2024)

## 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 March 31, 2025	As at March 31, 2024
<b>1. Amount of Loan and Advances Received</b>		
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	9,409.51	11,244.57
<b>2. Amount of Loan and Advance repaid</b>		
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	10,949.91	12,403.93
<b>3. Purchase of Raw Material and Assets</b>		
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	8.89	12,268.28
Tapovan Auto Tech Private Limited	15.30	-
<b>4. Sale of Raw material and Assets</b>		
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	1,944.93	1,181.02
PM Electro Auto INC	-	6.77
<b>5. Amount of Interest expense</b>		
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	292.37	826.64
<b>6. Management Services (Expense)</b>		
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	236.17	177.32
<b>7. Guarantee Charges (Expense)</b>		
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	16.13	-
<b>8. LC Discounting Charges</b>		
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	-	249.15
<b>9. Amount of Interest Income</b>		
PM Electro Auto INC	18.39	-
<b>10. Commission on Profits</b>		
SANDEEP N SANGHVI	12.00	12.00
<b>11. Directors Sitting Fees</b>		
Mrs. Vinita Danait	1.80	-
Mrs. Vandana Prasad Sonawane	0.60	-



## c) Outstanding balances:

₹ in lacs

Name of the transacting related party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	Borrowings	1,500.00	3,096.08
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	Payable To Related party	221.42	187.72
PMEA SOLAR TECH SOLUTIONS LIMITED (Formerly known as P.M. ELECTRO - AUTO PRIVATE LIMITED)	Trade Receivables	1,293.07	-
PM ELECTRO AUTO INC	Other Receivables	-	180.62
PM ELECTRO AUTO INC	Intrest Receivable	18.39	
PM ELECTRO AUTO INC	Trade Receivables	8.54	8.02
Mr. Sandeep N Sanghvi	Director Commission	21.60	11.40
Mrs. Vinita Danait	Independent Director	1.35	
Mrs. Vandana Prasad Sonawane	Independent Director	0.54	
<b>Total</b>		<b>3,064.91</b>	<b>3,483.84</b>

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

The sales to and Purchase from and services provided/received 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 received from holding 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.



45 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

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

₹ in lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Principal	Interest	Principal	Interest
Principal Amount and interest due thereon remaining unpaid at the end of the year	135.51	0.18	176.77	-
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	-	-	342.17	11.15
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	10.95	-	-	-
Interest amount due and unpaid as at the end of the year	-	0.18	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.				

46 Corporate Social Responsibility:

₹ in lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount excess / (shortfall) pertaining to previous year	-	-
Gross amount required to be spent under section 135 of the Companies Act, 2013	-	23.84
Total amount spent during the year (Refer note 38)	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	12.53
Total amount excess / (shortfall) at the end of year out of the required amount to be spent	-	(11.31)

47 Government Grant (Ind AS 20):

Government Grants received during the financial year ended March 31, 2025 - Nil / March 31, 2024 - Nil

48 Disclosure on transactions with struck off companies

Company does not have any transaction and outstanding balances with struck off companies as per section 248 of the Companies Act, 2013 in current and previous year.

49 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 (45 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 Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries
- e) The Company have 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:
- 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
- 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 (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules 2017.

50 Details of pending ROC filings

Sr. No	Brief Description of the charge	Location of the Registrar	Period by which such charge had to be registered	Reason for delay
Nil	Nil	Nil	Nil	Nil

51 Segment Reporting (Ind As 108)

A. Geographical Segments

The company is primarily engaged in manufacturing of "Torque tubes" & "Fixed Tilt" critical part of solar mounting structure and company's operating facilities are located in India

Particulars	₹ in lacs	
	As at March 31, 2025	As at March 31, 2024
(a) Segment Revenue		
India (country of Domicile)	43,313.18	37,627.62
Rest of World	1,399.70	13,605.39
Total	44,712.88	51,233.01
(b) Non Current Asset		
India (country of Domicile)	5,444.57	4,470.95
Total	5,444.57	4,470.95

B. Information about major Customers (External Customers)

The following is the transactions by the company with the external customers individually contributing 10 percent or more revenue from sale of Products: For the year ended March 31, 2025, Revenue from sale of products of two customers of the Company represents approximately 38% and 17% respectively (March 31, 2024, Two customer represents approximately 48% and 21%.)



PMEA SOLAR SYSTEMS PRIVATE LIMITED

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Notes forming part of Standalone Financial Statements

Analytical Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.20	1.22	-2%	NA
Debt Equity Ratio	Total Debt	Total Equity	3.73	5.05	-26%	There has been substantial improvement in Total Equity of the company, which can be seen with improvement of Debt Equity Ratio.
Debt Service Coverage Ratio	Net Profit/(Loss) After Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment	Repayment of short term , long term, + Interest on borrowing	2.0	4.2	-53%	The Company has paid higher Inter Corporate deposit and interest costs due to which DSCR has declined.
Return on Equity	Net Profit	Average Total Equity	0.49	1.57	-69%	There has been reduction in Sales & PAT margin, which is reflected in reduction of DSCR.
Inventory Turnover Ratio	Sales of Products	Average Inventory	3.81	4.27	-11%	NA
Debtors Turnover Ratio	Sales of Products	Average Trade Receivable	5.98	19.49	-69%	There has been increase in Debtors outstanding by 52Cr as compared to Previous year.
Creditors Turnover Ratio	Total Purchase	Average Trade Payable	19.22	9.22	108%	There has been substantial reduction in average trade payable outstanding as compared to Previous year
Net Capital Turnover Ratio	Sales of Products	Working Capital	9.14	14.83	-38%	There has been increase in Inventory & Debtors outstanding as compared to Previous year
Net Profit Ratio	Net Profit	Sales of Products	5.62%	6.44%	-13%	NA
Return on Capital Employed	Profit Before Tax and Interest	Average Capital Employed	45.31%	89.58%	-49%	The profitability of the company has been reduced as compared to Previous year.
Return on Investment	Interest Income	Current Investment + Fixed Deposit	5.12%	6.74%	-24%	NA



**53 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	2,373.54	2,373.65	(0.12)	-0.01%
May' 2024	3,287.20	3,287.35	(10.15)	-0.31%
June' 2024	6,019.00	6,036.85	(17.85)	-0.30%
July' 2024	7,938.36	7,938.36	(0.00)	0.00%
August' 2024	5,070.48	5,590.33	(519.85)	-9.30%
September' 2024	4,125.29	4,892.43	(767.14)	-15.68%
October' 2024	1,162.72	1,112.76	49.96	4.49%
November' 2024	487.05	448.38	38.67	8.62%
December' 2024	1,715.08	1,712.48	2.60	0.15%
January' 2025	6,071.60	6,071.60	0.00	0.00%
February' 2025	9,779.16	9,823.50	(44.34)	-0.45%
March' 2025	7,932.73	7,932.73	0.00	0.00%

Particulars	Payables as reported to the Bank	Payables as per Books	Difference	%
April' 2024	7,695.34	7,922.68	(227.34)	-2.87%
May' 2024	7,733.57	7,379.76	353.81	4.79%
June' 2024	6,632.68	6,274.82	357.87	5.70%
July' 2024	6,756.98	6,210.44	546.53	8.80%
August' 2024	3,790.18	3,749.10	41.08	1.10%
September' 2024	4,845.86	4,859.73	(13.88)	-0.29%
October' 2024	3,041.57	3,041.31	0.26	0.01%
November' 2024	8,320.44	8,279.58	40.86	0.49%
December' 2024	8,785.61	8,785.76	(0.15)	0.00%
January' 2025	9,992.49	9,992.63	(0.13)	0.00%
February' 2025	12,122.72	12,122.91	(0.19)	0.00%
March' 2025	12,823.59	12,823.59	(0.00)	0.00%

Particulars	Inventory as reported to the Bank	Inventory as per records	Difference	%
April' 2024	8,729.55	8,729.55	-	0.00%
May' 2024	8,200.86	8,200.86	-	0.00%
June' 2024	5,591.07	5,591.07	-	0.00%
July' 2024	6,000.79	6,000.79	-	0.00%
August' 2024	5,860.37	5,860.37	-	0.00%
September' 2024	8,260.69	8,473.17	(212.48)	-2.51%
October' 2024	11,321.56	11,321.56	-	0.00%
November' 2024	14,686.08	14,686.08	-	0.00%
December' 2024	13,636.59	13,636.59	-	0.00%
January' 2025	13,344.49	13,344.49	-	0.00%
February' 2025	12,195.21	12,195.21	-	0.00%
March' 2025	13,236.31	14,255.73	(1,019.42)	-7.15%

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.

**54 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.

**55 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-100623

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

Place: Mumbai  
 Date: 25-07-2025



For and on behalf of the Board of Directors  
 PMEA Solar Systems Private Limited

*Manoj Singhvi*  
**Manoj Singhvi**  
 Managing Director  
 DIN : 00190876

*Samir Singhavi*  
**Samir Singhavi**  
 Chairman  
 DIN : 00198441

*Kaali Singhvi*  
**Kaali Singhvi**  
 Director  
 DIN : 00190138

*Vishal Singhvi*  
**Vishal Singhvi**  
 Director  
 DIN : 00190088

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

Place: Mumbai  
 Date: 25-07-2025