

ANNUAL REPORT

OF

MAHINDRA SOLARIZE PRIVATE
LIMITED

FOR FINANCIAL YEAR 2024-25

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. +91 22 24901441, Fax No. +91 22 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

NOTICE

NOTICE IS HEREBY GIVEN THAT 4TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF MAHINDRA SOLARIZE PRIVATE LIMITED WILL BE HELD ON TUESDAY, 15TH JULY 2025 AT 5.00 P.M. THROUGH VIDEO CONFERENCING ("VC") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Mahindra Towers, Pandurang Budhkar Marg, Near Doordarshan Kendra, Worli, Mumbai - 400018, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Ms. Ami Goda (DIN: 09136149)** who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:

3. **To appoint Ms. Isha Dalal (DIN: 09247780) as a Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Ms. Isha Dalal (DIN: 09247780), who has been appointed by the Board of Directors as an Additional Director with effect from 17th October 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act proposing her candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

4. **To appoint Mr. Deepak Thakur (DIN: 06939592) as a Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable

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provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Deepak Thakur (DIN: 06939592), who has been appointed by the Board of Directors as an Additional Director with effect from 19th May 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 8th December, 2021, 5th May, 2022 and 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September 2024 and 19th September 2024 (collectively referred to as "MCA Circulars") permitted the convening of the Annual General Meeting through VC or OAVM, without the physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is being held through VC.
2. Pursuant to the provisions of the Companies Act, 2013, generally, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. In line with the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM as it is being held through Video Conferencing. However, the Corporate members are entitled to appoint authorized representatives to attend the AGM through VC and participate thereat and cast their votes at the AGM. Corporate members intending to attend the meeting through their authorized representatives are requested to email to sharaf.payal@mahindra.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
4. The Members can join the AGM through VC 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to all the Members of the Company.

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5. Details of Directors seeking appointment / re-appointment at this Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.
6. An Explanatory Statement as required under Section 102 of the Act, in respect of special business is annexed hereto and forms part of the Notice.
7. A member shall be entitled to attend and vote either by show of hands if the Chairman allows or by sending their assent/dissent via email sharaf.payal@mahindra.com ("Designated email ID") with copy marked to khanolkar.akshata@mahindra.com, in case a poll is demanded.
8. The Company's Registrar and Transfer Agents for its share registry work are Link Intime India Private Limited having its office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078. Email id: rnt.helpdesk@linkintime.co.in Phone: +91 22 4918 6000/ 6200.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents, if any, referred to in the Notice will be available electronically for inspection by the members during the AGM. Documents referred to in the Notice as available for inspection will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect the registers during AGM or inspect documents can send an email to sharaf.payal@mahindra.com.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company through their registered email IDs on sharaf.payal@mahindra.com any time before and during the meeting.
11. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

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13. Instructions for Members for attending the AGM through VC are as under:

- i) Members can join the Meeting by clicking on the link provided in the email containing this notice convening the AGM of the Shareholders.
- ii) Members who need IT assistance before or during the AGM can contact Mr. Sidheswara Sahu (9930557433/ 9967650333).

By Order of the Board
For **Mahindra Solarize Private Limited**

Sd/-
Parul Soni
Company Secretary
ACS -73017

Place: Mumbai

Date: 15th April, 2025

Registered Office:

Mahindra Towers, Pandurang Budhkar Marg,

Near Doordarshan Kendra, Worli, Mumbai - 400018

CIN: U40106MH2021PTC358435

Email Id: soni.parul@mahindra.com

Website: www.mahindrasolarize.com

Tel. No. 022-24901441

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ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Director seeking re-appointment at the 4th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 and Secretarial Standard

ITEM NO. 2

Ms. Ami Goda (DIN: 09136149), Director, being eligible, offers herself for re- appointment at the 4th Annual General Meeting of the Company.

The following additional information as required under Secretarial Standard on General Meetings (SS - 2), is provided in respect of Ms. Ami Goda (DIN: 09136149):

Name	Ms. Ami Goda (DIN: 09136149)
Age	44 Years
Qualification	Ami is an MBA from Narsee Monjee Institute of Management Studies, Mumbai
Experience	Ami Goda has an extensive experience of 18 years primarily in Corporate Finance. She has held positions of responsibility in Business Finance, Commercial Finance, Supply chain Finance, Pricing, Deal structuring and Financial Planning. She is joining us from General Electric (GE) where she was responsible for the \$1Bn Equipment and Services business for Onshore Wind Asia region. During her 14 years at GE, she has worked across multiple business segments - Financial services, Healthcare, Transportation, Renewables Onshore and across geographies - Asia, Growth markets and India.
Terms & conditions of appointment / re- appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as a Director on the Board of Directors of the Company w.e.f. 20 th June 2023 <u>Remuneration sought to be paid</u> - No remuneration is payable. <u>Remuneration last drawn</u> - NIL
Date of first appointment on the Board	20 th June 2023
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	None
The number of Meetings of the Board attended during the year	6

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Other Directorships, Membership/ Chairmanship of other Boards	<p><u>Details of Directorships:</u> TICL Brands (India) Pvt Ltd M.I.T.R.A. Agro Equipments Private Mahindra EPC Irrigation Limited Mahindra HZPC Private Limited Mahindra Agri Solutions Ltd</p> <p><u>Details of other Chairmanship and Memberships of Committee of other Boards:</u> Mahindra HZPC Private Limited - Audit Committee Chairperson Mahindra Agri Solution Ltd - Audit Committee Chairperson Mahindra EPC Irrigation Limited - Audit Committee Chairperson</p>
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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

To appoint Ms. Isha Dalal (DIN: 09247780) as a Director of the Company

Ms. Isha Dalal (DIN: 09247780) was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from 17th October, 2024 to hold office upto the date of the 4th AGM.

The Company has received, pursuant to Section 160 of the Companies Act, 2013, notice in writing from a member proposing candidature of Ms. Isha Dalal to the office of Director of the Company.

Ms. Isha Dalal has given her consent to act as a Director of the Company. She has also given requisite declarations pursuant to Section 164 of the Act confirming that she is not disqualified from being appointed as a Director of the Company.

The brief profile of Ms. Isha Dalal is as under:

Ms. Isha Dalal has joined the group recently as SVP and Head- Group FP&A. As part of GCO, she plays a key role in financial planning and forecasting, budgeting and capital allocation, therefore enabling decision making and supporting the overall success of the organization. Isha joins us from Hindustan Unilever where she has worked since 2021. In her most recent role, she was leading Supply Chain Finance across HUL's manufacturing and distribution network before which she was leading FP&A and Performance Management.

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Prior to joining HUL, Isha was an investor in consumer and consumer tech businesses at India-focused fund, Multiple Private Equity. She has over 15 years of experience in diverse roles including investment banking, private equity, media and in corporate finance. Isha has a MBA in Finance from Columbia University, New York.

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which is given above, is provided in respect of Ms. Isha Dalal (DIN: 09247780):

Name	Ms. Isha Dalal (DIN: 09247780)
Age	39 years
Terms & conditions of appointment / re- appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as an Additional Director on the Board of Directors of the Company w.e.f. 17 th October 2024. She shall be liable to retire by rotation. <u>Remuneration sought to be paid</u> – No remuneration is payable. <u>Remuneration last drawn</u> - NIL
Date of first appointment on the Board	17 th October 2024
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Ms. Isha Dalal is not related to any of the Directors and KMPs of the Company.
The number of Meetings of the Board attended during the year	3
Other Directorships, Membership/ Chairmanship of other Boards	<u>Details of other Directorships-</u> i. Carnot Technologies Private Ltd. ii. Resurgence Solarize Urja Private Ltd. iii. Radal Infotech Private Limited iv. Automobili Pininfarina GmbH v. Mitsubishi Mahindra Agricultural Machinery Company Ltd. vi. Sampo Rosenlew OY, Finland vii. BSA Company Limited viii. Mahindra Agriculture Brazil ix. Mahindra South East Asia Ltd. x. Mahindra Electric Automobile Ltd. <u>Details of other Chairmanship and Memberships of Committee of other Boards: NIL</u>

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The Board is of the view that the knowledge and experience of Ms. Isha Dalal will be of immense benefit and value to the Company, recommends the appointment of Ms. Isha Dalal as a Director of the Company to the Members.

Save and except Ms. Isha Dalal and his relatives, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4

To appoint Mr. Deepak Thakur (DIN: 06939592) as a Director of the Company

Mr. Deepak Thakur (DIN: 06939592) was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from 19th May 2025 to hold office upto the date of the 4th AGM.

The Company has received, pursuant to Section 160 of the Companies Act, 2013, notice in writing from a member proposing candidature of Mr. Deepak Thakur to the office of Director of the Company.

Mr. Deepak Thakur has given his consent to act as a Director of the Company. He has also given requisite declarations pursuant to Section 164 of the Act that he is not disqualified from being appointed as a Director of the Company.

The brief profile of Mr. Deepak Thakur is as under:

Deepaksingh C Thakur, a seasoned leader with three decades of experience across energy, industrial equipment, electronics, and infrastructure sectors, serves as the Managing Director & CEO of Mahindra Susten, the Mahindra Group's flagship renewables entity with in-house EPC capabilities. Appointed in March 2022, Deepak is responsible for shaping the strategic direction and driving business vision through organizational enhancement, strategic investments, and collaborations.

Deepak's leadership also extends to TEQO, which is Mahindra's renewables asset management business. Upon joining the Mahindra Group in 2022, he also assumed responsibilities as a Director at Solarize, where he was instrumental in strategically positioning the business within key verticals such as solar pump, small rooftop and PV EPC for commercial & industrial segments while also directing a business-focused approach for the residential sector. Recognizing his pivotal contributions, Deepak rejoined the Solarize Board in May 2025 to guide its next phase of development and growth.

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Prior to his tenure at Mahindra, Deepak was the Lead – Renewables & Energy Storage (Executive Vice President) at the Reliance Group, where he played a key role in developing the strategic plan for the New Energy vertical and was actively involved in M&A transactions exceeding USD 1.5 billion. He also served as CEO – Hybrid and Energy Storage Business for Sterling and Wilson (a Shapoorji Pallonji Group company), overseeing the Wind EPC and e-mobility verticals and holding board positions at Sterling PBES Energy Solutions (Canada) and GCO Australia. Deepak's extensive career includes tenures with major industry players like Larsen & Toubro Ltd., Honeywell, and Thermax, marked by a proven track record of incubating new businesses with global footprints and successfully managing diverse responsibilities encompassing sales, marketing, corporate strategy, business planning, strategic alliances, and P&L ownership.

Deepak holds a Bachelor of Engineering degree from the University of Pune, India, and is an alumnus of the Symbiosis Institute of Business Management.

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which is given above, is provided in respect of Mr. Deepak Thakur (DIN: 06939592):

Name	Mr. Deepak Thakur (DIN: 06939592)
Age	56 years
Terms & conditions of appointment / re- appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as an Additional Director on the Board of Directors of the Company w.e.f. 19 th May 2025. He shall be liable to retire by rotation. <u>Remuneration sought to be paid</u> – No remuneration is payable. <u>Remuneration last drawn</u> - NIL
Date of first appointment on the Board	19 th May 2025
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Deepak Thakur is not related to any of the Directors and KMPs of the Company.
The number of Meetings of the Board attended during the year	None
Other Directorships, Membership/ Chairmanship of other Boards	<u>Details of other Directorships-</u> i. Mahindra Susten Private Limited ii. Marvel Solren Private Limited iii. Mahindra Teqo Private Limited iv. Mahindra Sustainable Energy Private Limited

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	<p>v. Gelos Solren Private Limited vi. Layer Hybren Private Limited vii. Migos Hybren Private Limited viii. Steer Hybren Private Limited ix. Ultrogen Hybren Private Limited</p> <p><u>Details of other Chairmanship and Memberships of Committee of other Boards: NIL</u></p>
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The Board is of the view that the knowledge and experience of Mr. Deepak Thakur will be of immense benefit and value to the Company, recommends the appointment of Mr. Deepak Thakur as a Director of the Company to the Members.

Save and except Mr. Deepak Thakur and his relatives, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

By Order of the Board
For **Mahindra Solarize Private Limited**

Sd/-
Parul Soni
Company Secretary
ACS -73017

Place: Mumbai

Date: 15th April, 2025

Registered Office:

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Near Doordarshan Kendra, Worli, Mumbai - 400018

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Tel. No. 022-24901441

BOARD'S REPORT

Your Directors' present their Fourth Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Total Income	55,145.73	23,298.93
Profit / (Loss) before Depreciation, Finance Costs and Taxation	1,393.82	(583.50)
Less: Depreciation & Amortization	185.41	56.11
Profit / (Loss) before Finance Costs and Taxation	1,208.41	(639.61)
Less: Finance Costs	560.47	230.50
Profit / (Loss) before Exceptional Item	647.94	(870.11)
Less: Exceptional Item	-	-
Profit/(Loss) before Tax	647.94	(870.11)
Less/ Add: Taxation, Deferred Tax Asset	(14.44)	(11.17)
Profit/(Loss) for the Year	633.50	(881.28)
Other Comprehensive Income, net of tax (Actuarial Loss)	1.91	(8.67)
Total Comprehensive income for the period	635.41	(889.95)
Balance of Profit/(Loss) from earlier years	(394.80)	486.48
Profit for the Year	635.41	(889.95)
Less: Transfer to/(from) Debenture Redemption Reserve	-	-
Profit available for Appropriation	231.94	(403.47)
Less: Dividend on Equity Shares	-	-
Less: Income Tax on Dividend	-	-
Balance carried forward	231.94	(403.47)
Net worth	3,770.46	3,135.05

CHANGE IN THE NATURE OF THE BUSINESS

There have been no changes in the nature of the Business and Operations of the Company since incorporation except that during the financial year 2024-25, the Company became distributor for engines and related components of Diesel and Gas genset.

Details of Material Changes from the end of the Financial Year till the date of this Report

No material changes and commitments have occurred after the closure of the financial year ended 31st March, 2025 till the date of this Report, which would affect the financial position of the Company.

OPERATIONS

Your Company was incorporated in April 2021 with objects to carry on business of distributed solar in India and Engineering, Procurement and Construction activities for the solar power plants. The company has three business units:

1. **Solar water pumps:** The Company has contracts with Government and third parties to install solar water pumps in the premises of the farmers;
2. **Commercial and Institution (C&I):** Installing solar plants on the rooftop or ground of the commercial institutions like factory, offices etc. Capacity is generally more than 500 KW;
3. **Residential, Institutional (Small rooftop) & Retail Solar Business:** Selling solar kits through channel partners and master distributor to the residential requirements and also catering to small scale C&I projects. Capacity is generally less than 500 KW.

During the financial year 2024-25 the Company became distributor for engines and related components of Diesel and Gas genset.

The Company's revenue from operations for FY 2024-25 is Rs. 55,041.27 lakhs and profit for FY 2024-25 is Rs. 633.50 lakhs

DIVIDEND

During the year under review, your directors have neither paid any interim dividend nor recommended final dividend with a view to conserve resources for future growth of your Company. There is no unpaid dividend of earlier years which has been transferred or due to be transferred to Investor Education and Protection Fund during the year.

AMOUNTS TRANSFERRED TO RESERVES

The Company has decided not to transfer any amount to Reserves.

HOLDING COMPANY, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company is a wholly owned subsidiary of Mahindra Sustainable Energy Private Limited which in turn is a wholly owned subsidiary of Mahindra & Mahindra Limited ("M&M").

Resurgence Solarize Urja Private Limited ("RSUPL") became a subsidiary of the Company w.e.f. 29th August, 2022 pursuant to the subscription to the Memorandum of Association. Your Company holds 74% stake in RSUPL, and the balance 26% is held by Mahindra & Mahindra Limited (Ultimate Holding Company).

As on 31st March, 2025, your Company has 1 (one) subsidiary i.e. RSUPL, the operations and performance of which is mentioned below for the information of the shareholders:

- Resurgence Solarize Urja Private Limited

The company has been incorporated in August 2022 with objects to carry captive group open access projects in India or abroad. The company has identified Mahindra Research Valley ("MRV"), Chennai as one such projects to be developed by the Company. The company has started the development of the project. However, the Company is yet to commence its operation.

The Company has no Associate or Joint Venture.

STATEMENT PURSUANT TO SECTION 129 OF THE COMPANIES ACT, 2013

A Report on the performance and financial position of the subsidiary and contribution to the overall performance of the Company is provided in Form AOC-1, as Annexure I and the same forms part of this report.

EXEMPTION FROM CONSOLIDATION OF FINANCIAL STATEMENTS

The Ministry of Corporate Affairs vide its Notification G.S.R. 742(E), ('Notification'), dated 27th July, 2016, exempted a wholly owned subsidiary company from preparation and presentation of its Consolidated Financial Statements, provided the Company meets the conditions as mentioned in the said Notification.

The Company meets the conditions specified and accordingly, the Company is exempted from the preparation of Consolidated Financial Statements.

MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION

During the year under review, the Company had, at its Extra- Ordinary General Meeting held on 24th May 2024 altered the Objects Clause of the Memorandum of Association in order to incorporate the business object of manufacture/trading of Engines business.

During the period under review, there was no alteration in Articles of Association of Company.

SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2025 stood at Rs. 42,00,00,000/- (Rupees Forty-Two Crores Only) divided into 4,20,00,000 (Four Crores Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The issued, subscribed and paid-up share capital of your Company as on 31st March, 2025 stood at Rs. 35,38,52,000/- (Rupees Thirty-Five Crores Thirty-Eight Lakhs and Fifty-Two Thousand Only) divided into 3,53,85,200 (Three Crores Fifty-Three Lakhs Eighty-Five Thousand and Two Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year, there is no change in the Authorised Share Capital and Paid-up Share Capital of the Company.

BOARD OF DIRECTORS

As on the date of this report, the Board of Directors of the Company comprised of the following directors:

Sr. No.	Name of Director and DIN	Designation	Executive/Non -Executive Director
1.	Ms. Ami Goda (DIN: 09136149)	Director	Non-Executive Director
2.	Mr. Bharat Goenka ¹ (DIN: 09720064)	Director	Non-Executive Director
3.	Mr. Hemant Sikka (DIN: 00922281)	Director	Non-Executive Director
4.	Ms. Anusha Kothandaraman (DIN: 08679344)	Director	Non-Executive Director
5.	Mr. Sanjay Jain (DIN: 10222146)	Director (Whole Time Director and Chief Executive Officer)	Executive Director

6.	Ms. Isha Dalal ² (DIN: 09247780)	Director	Non-Executive Director
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¹Ceased to be a Director of the Company w.e.f. close of business hours on 5th October, 2024

²Appointed as an Additional Director of the Company w.e.f. 17th October, 2024

The following changes have taken place in the Directors of your Company during the year under review and till the date of this Report:

- During the year under review, appointments of Mr. Hemant Sikka and Ms. Anusha Kothandaraman as Directors and Mr. Sanjay Jain as Whole-Time Director and Chief Executive Officer were confirmed by Members of the Company at their Annual General Meeting held on 17th July, 2024.
- During the year under review, Mr. Bharat Goenka resigned as Director of the Company with effect from close of business hours on 5th October, 2024. The Board places its sincere appreciation on record and acknowledges the valuable contribution and guidance provided by Mr. Bharat Goenka during his tenure as Director of the Company.
- Ms. Isha Dalal (DIN: 09247780) was appointed as an Additional Director of the Company with effect from 17th October, 2024. She will hold office up to the date of ensuing 4th Annual General Meeting (AGM) of the Company. The Company has received, pursuant to Section 160 of the Companies Act, 2013, notice from a Member proposing her candidature to the office of Director of the Company. Her detailed profile is given in the Notice convening the ensuing Annual General Meeting.

Retirement by rotation

In accordance with provisions of Section 152 of the Act read with the rules made thereunder and the Articles of Association of the Company, Ms. Ami Goda (DIN: 09136149), being the longest in the office of Director, retires by rotation at the 4th AGM and being eligible, and has offered herself for re-appointment. Based on the recommendation of the Board, the recommendation for the approval of the Members is being made for the re-appointment of Ms. Ami Goda (DIN: 09136149). A brief profile of Ms. Ami Goda and other requisite information are provided as part of the Notice of AGM.

The Company has received declaration in Form DIR-8 as prescribed under Section 164 of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 from Ms. Isha Dalal and Ms. Ami Goda that they are not disqualified from being appointed as Directors of the Company pursuant to Section 164 of the Companies Act, 2013.

All the Directors of your Company have given requisite declarations pursuant to Section 164 of the Companies Act, 2013 that they are not disqualified for appointment/ re-appointment as Directors.

BOARD EVALUATION

Pursuant to the applicable provisions of the Act, the Board of the Company carried out an annual evaluation of its own performance as well as the performance of the Directors individually for Financial Year 2024-25.

Process of evaluation

The performance was evaluated basis feedback for each of the evaluations sought by way of structured questionnaires through a secured electronic portal. The questionnaires for performance evaluation are comprehensive. The performance evaluation parameters covers various attributes/functioning of the Board

such as adequacy of the composition of the Board, the Board culture, execution and performance of specific duties, Board's functioning such as Board effectiveness, Board meetings, quantity and timeliness of the information flow between the Board Members and the Management, composition and Member participation, quality and transparency of discussions, time devoted by the Board to strategy, etc. based on the criteria approved.

Outcome and results of evaluation

The outcome of the evaluations was presented to the Board for assessment and development of plans/suggestive measures. All Directors of the Company as on 31st March, 2025 participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process. The evaluation exercise for the Financial Year 2024-25 concluded that the transparency and free-flowing discussions at meetings, the adequacy of the Board and the frequency of meetings were satisfactory. They concluded that the Board functions in a cohesive and professional manner.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representation received from the Operating Management and after due enquiry, confirm that:

- a) In the preparation of the annual accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed;
- b) They had in consultation with Statutory Auditors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down adequate Internal Financial Controls to be followed by the Company and such Internal Financial Controls were operating effectively during the Financial Year ended 31st March, 2025;
- f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended 31st March, 2025.

BOARD MEETINGS

During the year under review, seven Board Meetings were held on 15th April, 2024, 24th May, 2024, 18th July, 2024, 4th September, 2024, 17th October, 2024, 15th January, 2025 and 6th March 2025. The Company had provided Video-conferencing facility for all the abovementioned Board Meetings, as per the provisions of the Act.

The gap between two consecutive Board Meetings did not exceed 120 days.

The attendance of the Directors at the Meetings of the Board, during the year under review was as under:

Name of the Director	No. of Meetings attended (Out of 7 Meetings)
Ms. Ami Goda	6
Mr. Bharat Goenka [#]	2
Mr. Hemant Sikka	5
Ms. Anusha Kothandaraman	5
Mr. Sanjay Jain	7
Ms. Isha Dalal [*]	3

[#]Resigned as a Director of the Company w.e.f. close of business hours on 5th October, 2024.

^{*}Appointed as an Additional Director of the Company w.e.f. 17th October, 2024.

GENERAL MEETINGS

The 3rd Annual General Meeting of the Company was held on 17th July, 2024 through Video Conferencing / Other Audio-Visual Means.

An Extra-Ordinary General Meeting of the Company was held on 24th May, 2024 through Video Conferencing / Other Audio-Visual Means.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of your Company as on the date of this Report:

1. Mr. Sanjay Jain - Whole Time Director & Chief Executive Officer
2. Mr. Ashish Saboo - Chief Financial Officer (Appointed w.e.f. 18th July 2024)
3. Ms. Parul Soni - Company Secretary (Appointed w.e.f. 15th April, 2024)

The following changes have taken place in the Key Managerial Personnel of your Company during the year under review and till the date of this Report:

- Mr. Sajjan Singh Sandu resigned as Chief Financial Officer & Key Managerial Personnel ("KMP") of the Company w.e.f. 16th April, 2024.
- Mr. Ashish Saboo was appointed as Chief Financial Officer & Key Managerial Personnel ("KMP") of the Company w.e.f. 18th July 2024.
- Ms. Parul Soni (ACS No. 73017) appointed as Company Secretary & Key Managerial Personnel ("KMP") of the Company with effect from 15th April, 2024.

AUDITORS

STATUTORY AUDITORS

M/s. Mukund M. Chitale & Co., Chartered Accountants, (ICAI registration Number - 106655W), were appointed as the Statutory Auditors of the Company to hold office for first term of 5 (five) years from conclusion of the 2nd Annual General Meeting till the conclusion of the 7th Annual General Meeting of the Company to be held in the year 2028.

Pursuant to Section 141 of the Companies Act, 2013, the Auditors have confirmed that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark for the Financial Year 2024-25.

INTERNAL AUDITORS

The Company has in place an adequate Internal Audit framework to monitor the efficacy of the Internal Controls with the objective of providing to the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Board has appointed M/s. Mahajan & Aibara Associates, as the Internal Auditors of the Company for Financial Year 2024-25. The Internal Auditor reports to the Board. The Internal Audit function develops an audit plan for the Company, which covers, inter-alia, corporate, core business operations, as well as support functions and is reviewed and approved by the Board. The Internal Audit approach verifies compliance with the operational and system related procedures and controls.

SECRETARIAL AUDITOR

The requirement of appointing a Secretarial Auditor is not applicable to your Company.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported to the Board, any instances of frauds committed in the Company by its officers or employees details of which are required to be mentioned in this Report pursuant to Section 143(12) of the Companies Act, 2013.

RISK MANAGEMENT POLICY

Your Company has a well-defined Risk Management Framework in place which inter-alia includes identification of elements of risk, if any, which in the opinion of the Management and the Board may impact the performance outcome of the Company.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy inter-alia includes identification and assessment of the likelihood and impact of risk, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions relating to Corporate Social Responsibility enumerated under Section 135 of the Companies Act, 2013 were not applicable to your Company for the year under review.

VIGIL MECHANISM

The provisions relating to Vigil Mechanism enumerated under Section 177 of the Companies Act, 2013 are not applicable to your Company.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company conducts reviews, at regular intervals, to assess the adequacy of financial and operating controls for the business of the Company. The Statutory Auditors of the Company have audited the Internal Financial Controls over Financial Reporting of the Company as of 31st March, 2025. Significant issues, if any, are brought to the attention of the Board of Directors of the Company. Corrective actions, if required, are being taken up immediately to ensure that the Internal Financial Control system remains robust and as an effective tool.

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, based on the representation received and after due enquiry, the Board is of the opinion that the Company's Internal Financial Controls laid down with reference to the Financial Statements were adequate and effective during the financial year under review.

POLICY ON CRITERIA FOR APPOINTMENT/ REMOVAL OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company is exempted from the provisions of Section 178(1) of the Act.

WOMAN DIRECTOR, INDEPENDENT DIRECTORS AND CONSTITUTION OF AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

The provisions relating to appointment of Women Director, Independent Directors, constitution of Audit Committee and Nomination & Remuneration Committee are not applicable to your Company.

HUMAN RESOURCES

Your Company has 96 employees on its roll as on 31st March, 2025. Keeping employees happy and enthused is one of the strategic goals of your Company. Your Company continues to invest in capability building of its people and creating a future-ready talent pool.

SAFETY, HEALTH AND ENVIRONMENT

Your Company is committed towards safety, health and environment. Your Company encourages involvement of all its employees in activities related to safety, health & environment including promotion of safety standards.

SUSTAINABILITY

Your Company continues with its journey on sustainable development with conscious efforts to minimize the environmental impact caused by its operations and simultaneously taking responsibility to enable communities to Rise without losing focus on economic performance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as **Annexure II** and the same forms part of this Report.

DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Being a Deemed Public Unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 AND DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013

Your Company has not accepted any deposits from the public, or its employees, during the year under review. There were no other deposits falling under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 at the beginning of the year, during the year and at the end of the year. There are no deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013.

Particulars of loans advanced and investments made pursuant to Section 186 of the Companies Act, 2013 are given under Note No. 4 of the Financial Statements and the same forms part of this Report.

Your Company has not provided any guarantee or security pursuant to Section 186 of the Companies Act, 2013.

Your Company has not availed any loans/advances and investments which are required to be disclosed in the annual accounts of the Company pursuant to Regulations 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V, applicable to the ultimate holding Company, Mahindra and Mahindra Limited.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

All the contracts/arrangements/transactions entered, during the year under review, with related parties referred to in sub section 1 of Section 188 of the Companies Act, 2013 and Rules made thereunder, were carried out in ordinary course of business and at arm's length.

Particulars of material contracts or arrangements or transactions with related parties, referred to under Section 134 of the Companies Act, 2013, are furnished in Form AOC-2 as **Annexure III** and the same forms part of this Report.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company, which can be accessed at the Web-address: <https://www.mahindrasolarize.com>.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at its workplace and have adopted Policy for Prevention of Sexual Harassment which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") in order to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral. Internal Complaints Committee ("ICC") has been set across regions to redress complaints received regarding sexual harassment. During the Financial Year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of ICC under the POSH Act.

All employees are briefed on the POSH Policy during induction. The Company also actively conducts various trainings and sensitisation programs across all its locations and verticals on a periodical basis through its programmes to increase awareness about the Policy and the provisions of POSH Act amongst employees. During the year under review, mandatory trainings on POSH were conducted online with an improved and interactive approach.

During the period under review, no complaints were received under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL

Mr. Sanjay Jain, Whole Time Director and Chief Executive Officer of the Company did not receive any remuneration or commission from holding or subsidiary company.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- Issue of equity shares (including sweat equity shares) with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and the Company's operations in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company except that in year FY 24-25 Company became distributor for engines and related components of Diesel and Gas genset.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- There was no revision of financial statements and Board's Report of the Company during the year under review.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 (SS-1) AND SECRETARIAL STANDARD 2 (SS-2)

The applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly complied by the Company.

ACKNOWLEDGEMENTS

Your Directors' acknowledge and are pleased to take this opportunity to thank and express its gratitude to all the shareholders, company's bankers, customers, vendors, other stakeholders, business associates and various agencies or statutory authorities of the Central and State Government for their continued cooperation and support to the Company during the year under review.

For and on behalf of the Board

Sd/-
Sanjay Jain
Whole Time Director & CEO
(DIN: 10222146)

Sd/-
Ami Goda
Director
(DIN: 09136149)

Place: Mumbai

Date: 15th April, 2025

**ANNEXURE I TO THE DIRECTORS' REPORT
FORM AOC 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES**

Part A: Subsidiaries

(Rupees in Lakhs)

Sr. No.	Name of the Subsidiary	Resurgence Solarize Urja Private Limited
1	Date since subsidiary company was acquired / purchased	August 29, 2022
2	Reporting Currency	INR
3	Exchange Rate	NA
4	Capital (including Preference Capital & Share Application money)	998.00
5	Reserves & Surplus	(32.61)
6	Total Assets	4,907.71
7	Total Liabilities	242.33
8	Investment (excluding investments in subsidiaries)	-
9	Gross Turnover	-
10	Profit/(Loss) before Tax	(7.49)
11	Provision for Tax	-
12	Profit/(Loss) after Tax	(7.49)
13	Proposed Dividend and Tax thereon	-
14	Proportion of ownership interest	-
15	Proportion of voting power where different	-
16	Performance of the company * Also refer Note	-

***Note:**

1. The Contribution of the subsidiaries / Associates to the overall performance of the Holding Company in monetary terms was NIL, given that there was no dividend paid during the financial year 2024-25.
2. Names of subsidiaries which are yet to commence operations - Resurgence Solarize Urja Private Limited
3. Names of subsidiaries which have been liquidated or sold during the year - NIL

Part B: Associates/Joint Ventures:

Not Applicable

**For and on behalf of the Board
Mahindra Solarize Private Limited**

Sanjay Jain
Whole Time Director & CEO
(DIN: 10222146)

Ami Goda
Director
(DIN: 09136149)

Mr. Ashish Saboo
Chief Financial Officer

Parul Soni
Company Secretary (ACS: 73017)

Place: Mumbai
Date: 15th April, 2025

ANNEXURE II TO THE BOARD'S REPORT

PARTICULARS AS PER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy: Not applicable
- (ii) the steps taken by the Company for utilizing alternate sources of energy: Not applicable
- (iii) the capital investment on energy conservation equipment: Nil

(B) TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption: None
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
 - (a) the details of technology imported:
 - (b) the year of import:
 - (c) whether the technology been fully absorbed:
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
- (iv) the expenditure incurred on Research and Development: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(in terms of actual inflow and outflow)

Total Foreign Exchange earnings and outgo during the year under review is as follows:

Total Foreign Exchange Earned and Outgo:	Financial Year 2024-25	Financial Year 2023-24
Total Foreign Exchange Earned	NIL	NIL
Total Foreign Exchange Used	CHF 2470 USD 140138.21	CHF 2280

For and on behalf of the Board

Sd/-
Sanjay Jain
Whole Time Director & CEO
(DIN: 10222146)

Sd/-
Ami Goda
Director
(DIN: 09136149)

Place: Mumbai

Date: 15th April, 2025

ANNEXURE III TO THE BOARD'S REPORT
FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of contracts/arrangement/s/transactions	Salient terms of contracts/arrangements/transactions including the value if any. (Rs. In Lakhs)	Date(s) of approval by the Board if any	Amount paid as advances, if any
NIL						

NOTES:

- Arrangements for rendering of services for an amount exceeding 10% of turnover of the Company is considered as material for the purpose of this disclosure.

For and on behalf of the Board

Sd/-
Sanjay Jain
Whole Time Director & CEO
(DIN: 10222146)

Sd/-
Ami Goda
Director
(DIN: 09136149)

Place: Mumbai

Date: 15th April, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAHINDRA SOLARIZE PRIVATE LIMITED Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of **Mahindra Solarize Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2025, its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 ("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 Ind AS financial statements.

3. Information other than the Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Responsibilities of Management and those charged with Governance for the Ind AS Financial Statements

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- i. Identify and assess the risks of material misstatement of the Ind AS 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.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion

on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Ind AS 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.
- v. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

6. Report on Other Legal and Regulatory Requirements

- i) 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.
- ii) As required by section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of said section are not applicable to the Company for the year ended March 31, 2025;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would have an impact on its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company in compliance with section 123 of the Companies Act, 2013.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

UDIN: 25111383BMKWMW4468
Mumbai, April 15, 2025

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

S. M. Chitale
Partner
Membership No.: 111383

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF MAHINDRA SOLARIZE PRIVATE LIMITED – STATEMENT ON THE MATTERS SPECIFIED IN PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020.

Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets;
- (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) According to information and explanations given to us, Property, Plant and Equipment of the Company are being physically verified in every two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, during the year no material discrepancies to the extent reconciled with the records available in this respect were noticed on such verifications.
- (c) According to information and explanations given to us, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) 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) As per the information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals. According to the information and explanation provided to us coverage and procedure of physical verification of inventories by the management is appropriate. As informed to us, the discrepancies noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records were not material and have been appropriately dealt with.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, from banks on the basis of security of current assets. The quarterly statements submitted to Bank are in agreement with the books of account.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans secured and unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly reporting under clause iii(a) (A and B) of the order are not applicable to the Company.
- (b) According to the information and explanations given to us, and on the basis of our verification of records of the Company, investment made are not prejudicial to the company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted and Investments made.
- (v) As informed, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act to the Company.
- (vii) (a) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Employees' State Insurance, Provident Fund, Income Tax, Goods and Service Tax, Cess. There were no undisputed amounts of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess which were due for more than six months from the date they become payable as at the year end.
- (b) According to the records examined by us and as per the information and explanations given to us, there are no statutory dues outstanding as at March 31, 2025 which have not been deposited on account of disputes.
- (viii) According to the information and explanations given to us, and on the basis of our verification of records of the Company, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as

income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not defaulted in repayment of dues of loans or other borrowings 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 verification of records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year, except the inter-corporate deposit taken by the Company which has been applied for the specified purpose.
- (d) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not utilised funds raised on short term basis for long term purposes.
- (e) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary, associates or joint ventures, hence reporting under clause ix (e) of the order is not applicable to the Company.
- (f) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting under clause ix (f) of the order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year, hence reporting under clause (x) (a) of order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanation given by the management, we report that no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the information and explanations given to us, and on the basis of our verification of records of the Company, there were no whistle blower complaints received by the company during the year and up to the date of this report.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi Company. Accordingly, provision of clause 3 (xii) (a) to (c) of the order is not applicable.
- (xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS financial statements as required by applicable accounting standard.
- (xiv) (a) According to the information and explanations given to us and based on our verification of the records of the Company, the Company is required to conduct Internal audit for the FY 2024-25. We have been informed that the Company has set up the internal audit process and it is being strengthened in accordance with the size of the Company.
- (b) We have considered, the internal audit reports for the period under audit issued to the Company during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of Clause 3 (xvi) (a) and (b) of the Order are not applicable to the Company.
- (b) The company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under clause 3 (xvi)(b) is not applicable to the Company.
- (c) In Our opinion and according to the information and explanation given to us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has four CIC as part of the group.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses during the current financial year and has incurred cash loss of Rs. 3,62,90,699 in previous financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanation given to us and on the basis of financial the ratios, aging and expected dates of realisation of financial assets and payment to financial

liabilities, other information accompanying the Ind AS 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 as 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 Provision of Section 135 of the Companies Act, 2013 are not applicable. hence, reporting under clause (xx) (a) and (b) not applicable to the Company as on reporting date.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

S. M. Chitale
Partner
Membership No.: 111383

UDIN: 25111383BMKWMW4468
Mumbai, April 15, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF MAHINDRA SOLARIZE PRIVATE LIMITED

Referred to in paragraph [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Ind AS Financial Statements of Mahindra Solarize Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by "The Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

4. A company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

5. Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

S. M. Chitale
Partner

UDIN: 25111383BMKWMW4468
Mumbai, April 15, 2025

Membership No.: 111383

BALANCE SHEET AS AT 31 MARCH 2025

Particulars	Note No.	(₹ in Lakhs)	
		As at 31 March 2025	As at 31 March 2024
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	298.94	188.67
(b) Financial Assets			
(i) Investments	4	738.52	738.52
(c) Deferred Tax Assets (Net).....	5	215.21	131.49
SUB-TOTAL		<u>1,252.67</u>	<u>1,058.68</u>
2 CURRENT ASSETS			
(a) Inventories	6	2,020.02	1,887.58
(b) Financial Assets.....			
(i) Investments	4A	2,912.05	–
(ii) Trade Receivables	7	16,604.95	9,180.96
(iii) Cash and Cash Equivalents	8	2,062.29	288.29
(iv) Other Financial Assets	9	82.23	79.98
(c) Current Tax Assets (Net).....	5	387.47	173.21
(d) Other Current Assets.....	10	1,877.83	470.69
SUB-TOTAL		<u>25,946.84</u>	<u>12,080.71</u>
TOTAL ASSETS		<u>27,199.51</u>	<u>13,139.39</u>
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	11	3,538.52	3,538.52
(b) Other Equity.....	12	231.94	(403.47)
SUB-TOTAL		<u>3,770.46</u>	<u>3,135.05</u>
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities.....	13	107.55	136.15
(b) Provisions	14	91.18	61.85
SUB-TOTAL		<u>198.73</u>	<u>198.00</u>
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings.....	15	7,500.00	500.00
(ia) Lease Liabilities.....	13	160.26	46.80
(ii) Trade Payables:			
(A) Total outstanding dues to Micro , Small & Medium Enterprises.....	16	203.32	54.67
(B) Total outstanding dues to creditors other than Micro, Small & Medium Enterprises...	16	13,859.68	8,497.83
(iii) Other Financial Liability	17	461.83	121.32
(b) Other Current Liabilities.....	18	312.46	116.42
(c) Provisions	14	732.77	469.30
SUB-TOTAL		<u>23,230.32</u>	<u>9,806.34</u>
TOTAL EQUITY AND LIABILITIES		<u>27,199.51</u>	<u>13,139.39</u>

The accompanying notes 1 to 37 are an integral part of the Financial Statements

As per our report of even date
For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration No.: 106655W

S. M. Chitale
Partner
Membership No. 111383

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors
Mahindra Solarize Private Limited

Ami Goda
Director
DIN: 09136149
Ashish Saboo
Chief Financial Officer
PAN: ADEPS7285E

Place: Mumbai
Date: April 15, 2025

Sanjay Jain
Whole Time Director & CEO
DIN: 10222146
Parul Soni
Company Secretary
Mem. No.: ACS No. 73017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note No.	(₹ in Lakhs)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	19	55,041.27	23,228.41
II Other Income	20	104.46	70.52
III Total Income (I + II)		55,145.73	23,298.93
IV Expenses			
(a) Cost of materials consumed			
(i) Purchase of stock in trade	21	51,174.73	22,516.21
(ii) Changes in inventories	22	(132.44)	(536.08)
(b) Employee benefit expense	23	1,515.92	1,148.29
(c) Finance costs	24	560.47	230.50
(d) Depreciation and amortization expense	3A	185.41	56.11
(e) Other expenses	25	1,193.70	754.01
Total Expenses		54,497.79	24,169.04
V Profit/(loss) before exceptional items (III-IV)		647.94	(870.11)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		647.94	(870.11)
VIII Tax Expense	5		
(1) Current tax		98.80	-
(2) Deferred tax		(84.36)	(58.10)
(3) Income Tax adjustment for earlier year		-	69.27
Total tax expense		14.44	11.17
IX Profit/(loss) for the year of continuing operation (VII-VIII)		633.50	(881.28)
X Profit/(loss) from discontinued operations (after tax)		-	-
XI Profit/(loss) for the year (IX+X)		633.50	(881.28)
XII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		2.55	(11.58)
(ii) Income tax relating to items (i)a.		(0.64)	2.91
XIII Total Comprehensive Income for the year (XI+XII)		635.41	(889.95)
XIV Earnings per equity share (for continuing operation):			
(1) Basic (in Rs.)	26	1.79	(2.49)
(2) Diluted (in Rs.)	26	1.79	(2.49)

The accompanying notes 1 to 37 are an integral part of the Financial Statements

As per our report of even date
For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration No.: 106655W

S. M. Chitale
Partner
Membership No. 111383

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors
Mahindra Solarize Private Limited

Ami Goda
Director
DIN: 09136149
Ashish Saboo
Chief Financial Officer
PAN: ADEPS7285E

Place: Mumbai
Date: April 15, 2025

Sanjay Jain
Whole Time Director & CEO
DIN: 10222146

Parul Soni
Company Secretary
Mem. No.: ACS No. 73017

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
(Loss) / Profit before tax for the year	647.94	(870.11)
Adjustments for:		
Finance costs recognised in profit or loss.....	560.47	230.50
Provision for warranty (net of write back)	257.26	220.58
Provisions no longer required.....	-	-
Depreciation expense recognised in Profit & Loss	185.41	56.11
Cash flow from Operating activities before working capital changes	1,651.08	(362.92)
Movements in working capital:		
(Increase) in trade receivables	(7,423.99)	(151.50)
(Increase) in inventories	(132.44)	(536.08)
(Increase) in other current assets.....	(1,407.14)	471.00
(Increase) in other financial assets.....	(2.25)	(64.85)
(Decrease)/Increase in trade payables.....	5,510.50	4,468.02
(Decrease)/Increase in provisions	38.09	17.42
(Decrease)/increase in other current liabilities	224.41	114.48
Cash generated from operations	(1,541.74)	3,955.57
Income taxes paid.....	(313.06)	(139.37)
Net cash used in operating activities	(1,854.80)	3,816.20
Cash flows from investing activities		
Payments for property, plant and equipment	(51.42)	(10.69)
Investment in mutual fund	(2,912.05)	-
Net cash used in investing activities	(2,963.47)	(10.69)
Cash flows from financing activities		
Proceeds from Inter corporate deposit (ICD)	7,500.00	-
Repayment of Inter corporate deposit (ICD)	-	(600.00)
Borrowing (repaid) / received	(500.00)	(2,646.88)
Payment towards lease liabilities (net).....	(186.44)	(48.80)
Interest paid	(221.29)	(221.81)
Net cash from financing activities	6,592.27	(3,517.49)
Net increase/(decrease) in cash and cash equivalents	1,774.00	288.04
Cash and cash equivalents at the beginning of the year	288.29	0.25
Cash and cash equivalents at the end of the year	2,062.29	288.29

The accompanying notes 1 to 37 are an integral part of the Financial Statements

As per our report of even date
For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration No.: 106655W

S. M. Chitale
Partner
Membership No. 111383

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors
Mahindra Solarize Private Limited

Ami Goda
Director
DIN: 09136149
Ashish Saboo
Chief Financial Officer
PAN: ADEPS7285E

Place: Mumbai
Date: April 15, 2025

Sanjay Jain
Whole Time Director & CEO
DIN: 10222146

Parul Soni
Company Secretary
Mem. No.: ACS No. 73017

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**(A) Equity Share Capital**

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Issued, Subscribed And Paid Up Capital		
Balance as at the Beginning of the year	3,538.52	3,538.52
Changes in equity share capital during the year	-	-
Balance as at the end of the year	3,538.52	3,538.52

(B) Other Equity

Particulars	(₹ in Lakhs)		
	Retained Earnings	Items of other comprehensive income	Total
Balance as at 1st April, 2024	(394.80)	(8.67)	(403.47)
Profit for the year	633.50	-	633.50
Other comprehensive income (net of tax)	-	1.91	1.91
Balance as at 31st March, 2025	238.70	(6.76)	231.94
	Retained Earnings	Items of other comprehensive income	Total
Balance as at 1st April, 2023	486.48	-	486.48
Loss for the year	(881.28)	-	(881.28)
Other comprehensive income (net of tax)	-	(8.67)	(8.67)
Balance as at 31st March, 2024	(394.80)	(8.67)	(403.47)

As per our report of even date
For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration No.: 106655W

S. M. Chitale
Partner
Membership No. 111383

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors
Mahindra Solarize Private Limited

Ami Goda
Director
DIN: 09136149

Ashish Saboo
Chief Financial Officer
PAN: ADEPS7285E

Place: Mumbai
Date: April 15, 2025

Sanjay Jain
Whole Time Director & CEO
DIN: 10222146

Parul Soni
Company Secretary
Mem. No.: ACS No. 73017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Company Overview and Material Accounting Policies and Information

1. Company Overview

Mahindra Solarize Private Limited (the 'company') is domiciled in India and is a subsidiary of Mahindra Sustainable Energy Private Limited. The Company has been incorporated under the provisions of the Companies Act, 2013.

The Company is engaged in the business of providing services in the areas of Engineering, Procurement and Construction of power plants in renewable energy, operations and maintenance, analytics, sale of modules and related components and sale of solar water pump. The company is also engaged in sales of engines and related components.

2. Material Accounting Policies and Information

2.1. Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2017. The Company has investment in Subsidiary, however in view of the provisions of para 4 of the IND AS 110- Consolidated Financial Statements and Rule 9.1.6 Companies (Accounts) Rules, 2014, Company has not prepared Consolidated Financial Statements.

The financial statements of the Company for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 15 April 2025.

2.2. Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3. Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.4. Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of products and services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as

12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.5. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides 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. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of Property, Plant and Equipment (PPE) and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

2.6. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.7. Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is possible that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Estimated useful lives as follows:

Office Equipment	3 to 5 years
Computer	3 years
Plant & Machinery	5 years

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

2.8. Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method.

2.9. Investments in Subsidiaries, Associates and Joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.10. Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on weighted average method basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

2.11. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.12. 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

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i) Financial assets at fair value and ii) Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets with respect to Trade receivable and loans, the Company measures the loss allowance at an amount equal to lifetime expected credit loss.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.13. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.14. Segment reporting

The Company is having operations primarily in Solar and Engine segments. Segment revenue/income, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

2.15. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

2.16. Revenue recognition

EPC Contract

Revenue from EPC contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity, hence revenue is recognized over the period of time. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Sale of Goods

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Interest Income

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2.17. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.18. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company divided by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company divided by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

2.19. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period 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.

2.20. Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating 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.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

2.21. Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

2.22. Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are measured at the lower of carrying amount at designation and fair value less costs to sell.

2.23. 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.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For

those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note No. 3 - Property, Plant and Equipment

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(a) Property, plant and equipment (owned).....	50.30	14.37
(b) Right of use assets.....	248.64	174.30
TOTAL.....	298.94	188.67

(₹ in Lakhs)

Description of Assets	Office Equipment	Computer	Plant & Machinery	Total PPE	ROU assets (Building)	ROU assets (Vehicle)	Total ROU assets	Total
	(₹ in Lakhs)							
I. Gross Carrying Amount								
Balance as at 1 April 2024	4.27	24.36	–	28.63	195.93	23.81	219.74	248.37
Additions	–	50.67	0.75	51.42	220.11	24.15	244.26	295.68
Deductions / adjustments	–	–	–	–	–	–	–	–
Balance as at 31 March 2025	4.27	75.03	0.75	80.05	416.04	47.96	464.00	544.05
II. Accumulated Depreciation								
Balance as at 1 April 2024	0.88	13.38	–	14.26	40.68	4.76	45.44	59.70
Depreciation expense for the year	1.99	13.46	0.04	15.49	160.46	9.46	169.92	185.41
Deductions / adjustments	–	–	–	–	–	–	–	–
Balance as at 31 March 2025	2.87	26.84	0.04	29.75	201.14	14.22	215.36	245.11
III. Net carrying amount (I-II)								
Net carrying amount as at 31 March, 2025	1.40	48.19	0.71	50.30	214.90	33.74	248.64	298.94
I. Gross Carrying Amount								
Balance as at 1 April 2023	–	17.94	–	17.94	–	56.72	56.72	74.66
Additions	4.27	6.42	–	10.69	195.93	23.81	219.74	230.43
Deductions / adjustments	–	–	–	–	–	(56.72)	(56.72)	(56.72)
Balance as at 31 March 2024	4.27	24.36	–	28.63	195.93	23.81	219.74	248.37
II. Accumulated Depreciation								
Balance as at 1 April 2023	–	8.32	–	8.32	–	16.54	16.54	24.86
Depreciation expense for the year	0.88	5.06	–	5.94	40.68	9.49	50.17	56.11
Deductions / adjustments	–	–	–	–	–	(21.27)	(21.27)	(21.27)
Balance as at 31 March 2024	0.88	13.38	–	14.26	40.68	4.76	45.44	59.70
III. Net carrying amount (I-II)								
Net carrying amount as at 31 March, 2024	3.39	10.98	–	14.37	155.25	19.05	174.30	188.67

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 3A - Depreciation and amortization expense

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Depreciation on Computer.....	13.46	5.06
Depreciation on Office equipment.....	1.99	0.88
Depreciation on Plant & Machinery.....	0.04	-
Depreciation on Right of use Assets (Note 29).....	169.92	50.17
TOTAL	185.41	56.11

Note No. 4 - Investment

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Investment Measured at amortised cost		
Unquoted fully paid		
Investment in subsidiary company		
Investment in Equity shares of Resurgence Solarize Urja Private Limited.....	738.52	738.52
73,85,200 Equity Shares of Rs. 10 each (Previous Year: 73,85,200).....		
Total	738.52	738.52
Aggregate value of Quoted Investments.....	-	-
Aggregate Market value of Quoted Investments.....	-	-
Aggregate book value of Unquoted Investments.....	738.52	738.52
Total	738.52	738.52

Note No. 4A - Investment

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Carried at fair value through profit & loss account		
Investments in Mutual Funds (Quoted).....	2,912.05	-
Total	2,912.05	-

Note No. 5 - Current Tax and Deferred Tax

(i) Current Tax Liabilities

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Provision for Taxes (Net of advance tax and TDS).....	-	-
Total	-	-

(ii) Current Tax Assets

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Advance tax (Net of Provision for Taxes).....	387.47	173.21
Total	387.47	173.21

(iii) Income Tax recognised in profit or loss

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Current Tax:		
In respect of current year.....	98.80	-
In respect of previous year.....	-	69.27
Deferred Tax:		
In respect of current year.....	(84.36)	(58.10)
Total income tax expense recognised in profit and loss	14.44	11.17

(iv) Income tax recognised in other Comprehensive income

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Remeasurement of defined benefit obligations not reclassified to profit and loss.....	(0.64)	2.91
Total Income tax recognised in other Comprehensive income	(0.64)	2.91

(v) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
i) Profit before tax.....	647.94	(870.11)
ii) Corporate tax rate as per Income tax Act, 1961.....	25.17%	25.17%
iii) Tax on accounting profit (iii) = (i) X (ii).....	163.07	(218.99)
iv) Total effect of Tax adjustment.....	163.07	(218.99)
v) Adjustments recognised in the current year in relation to the current tax of prior years.....	-	69.27
vi) Effect of loss and unabsorbed depreciation carried forward not recognised as deferred tax.....	(152.81)	152.81
vii) other items.....	4.18	8.08
viii) Tax expense recognised during the year (viii)=(iv)+(v)+(vi)+(vii).....	14.44	11.17

(vi) Movement in deferred tax balances as at 31 March 2025

Particulars	₹ in Lakhs			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, plant and equipment and intangible assets: Impact of difference between written down value as per books of account and income tax.....	(0.25)	(0.90)	-	(1.15)
Mutual fund MTM.....	-	(1.71)	-	(1.71)
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits.....	15.81	11.37	(0.64)	26.54
Provisions.....	114.16	79.76	-	193.92
Other Items.....	1.77	(4.16)	-	(2.39)
Net deferred tax Assets	131.49	84.36	(0.64)	215.21

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Movement in deferred tax balances as at 31 March 2024

Particulars	(₹ in Lakhs)			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>	-	-	-	-
<u>Tax effect of items constituting deferred tax assets</u>				
Property, plant and equipment and intangible assets: Impact of difference between written down value as per books of account and income tax	(0.33)	0.08	-	(0.25)
Employee Benefits	12.17	0.73	2.91	15.81
Provisions	24.08	90.08	-	114.16
Other Items.....	34.56	(32.79)	-	1.77
Net deferred tax Assets	70.48	58.10	2.91	131.49

Note No. 6 - Inventories

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Project Inventory	395.09	1,084.91
Inventory of products	1,624.93	802.67
Total	2,020.02	1,887.58

Trade Receivable Ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables — considered good.....	5,905.35	6,413.27	2,466.47	1,469.70	313.37	36.80	16,604.96
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — Credit Impaired.....	-	-	-	5.52	46.41	-	51.93
(iv) Disputed Trade Receivables — considered good.....	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — Credit Impaired.....	-	-	-	-	-	-	-
Total	5,905.35	6,413.27	2,466.47	1,475.22	359.78	36.80	16,656.89

Trade Receivable Ageing Schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables — considered good.....	5,763.32	3,044.19	163.72	209.73	-	-	9,180.96
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — Credit Impaired.....	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good.....	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — Credit Impaired.....	-	-	-	-	-	-	-
Total	5,763.32	3,044.19	163.72	209.73	-	-	9,180.96

Project inventory consists of various materials including solar PV Modules and other related materials required to install Solar power generating system. Inventories are hypothecated as security for the working capital/ cash credit facilities.

Note No. 7 - Trade receivables

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(a) Trade Receivables considered good - Secured.....	-	-
(b) Trade Receivables considered good - Unsecured*	16,604.95	9,180.96
(c) Trade Receivables which have significant increase in Credit Risk.....	-	-
(d) Trade Receivables - credit impaired.....	51.94	-
	16,656.89	9,180.96
Less:		
Allowance for Expected Credit Loss.....	51.94	-
Total	16,604.95	9,180.96

* Includes ₹ 329.88 lakhs (P.Y. - ₹ 342.54 lakhs) receivable from related parties

There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 8 - Cash and cash equivalents

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Balances with banks	34.70	288.29
Cash in Hand	-	-
Fixed Deposit with Maturity less than 3 months	2,027.59	-
Total Cash and Cash Equivalent	2,062.29	288.29
Other Bank Balance		
Fixed Deposit with Maturity greater than 3 months	-	-
Total Other Bank Balances	-	-

Note No. 9 - Other Financial Assets

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Security deposits	79.93	52.91
Interest receivable	2.30	-
Other receivable	-	27.07
Total	82.23	79.98

Note No. 10 - Other Current Assets

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Advances to employees	10.11	4.87
Advances to Suppliers	104.23	278.67
Prepaid Expenses	11.20	20.06
GST Input Credit	178.68	167.09
Others	1,573.61	-
Total	1,877.83	470.69

Note No. 11 - Equity Share Capital

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
Authorised:		
Equity shares of Rs 10 each with voting rights		
4,20,00,000 Equity shares of Rs 10 each		
(4,20,00,000 Equity shares of Rs 10 each)	4,200.00	4,200.00
Issued Capital		
Equity shares of Rs. 10 each with voting rights		
4,15,20,000 Equity shares of Rs 10 each		
(4,15,20,000 Equity shares of Rs 10 each)	4,152.00	4,152.00
Subscribed and Fully Paid up:		
Equity shares of Rs. 10 each with voting rights		
3,53,85,200 Equity shares of Rs 10 each		
(3,53,85,200 Equity shares of Rs 10 each)	3,538.52	3,538.52
Total Equity Share Capital	3,538.52	3,538.52

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	₹ in Lakhs			
	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	(Rs.)	No. of Shares	(Rs.)
At the beginning of the year	3,53,85,200	3,538.52	3,53,85,200	3,538.52
New Shares issued during the year	-	-	-	-
At the end of the year	3,53,85,200	3,538.52	3,53,85,200	3,538.52

(ii) Details of shares held by the holding company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	(Rs.)	No. of Shares	(Rs.)
Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited)	3,53,85,200	3,538.52	3,53,85,200	3,538.52

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	₹ in Lakhs			
	As at 31 March 2025		As at 31 March 2024	
	Number of shares held in that class (In Lakhs)	% holding of shares	Number of shares held in that class (In Lakhs)	% holding of shares
Equity shares with voting rights..				
Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited)	3,53,85,200	100%	3,53,85,200	100%

(iv) Disclosure with respect to Shareholding of Promoters

Sr No	Promoter name	Shares held by promoters at the end of year		
		No. of Shares	% of total shares	% Change during the year
1	Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited)	3,53,85,194	100	Nil
2	Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited), Jointly with Ms. Brijbala Batwal	1	0	Nil
3	Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited), Jointly with Mr. Narayan Shankar	1	0	Nil
4	Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited), Jointly with Mr. Feroze Baria	1	0	Nil
5	Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited), Jointly with Mr. Jignesh Parikh	1	0	Nil
6	Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited), Jointly with Mr. Sumeet Maheshwari	1	0	Nil
7	Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited), Jointly with Ms. Anita Halbe	1	0	Nil
Total		3,53,85,200		

Note No. 12 - Other Equity

Particulars	₹ in Lakhs	
	As at 31 March 2025	As at 31 March 2024
<u>Other Comprehensive Income</u>		
Beginning of the year	(8.67)	-
Other comprehensive income (net of tax)	1.91	(8.67)
Transfer to retained earnings	-	-
Closing Balance	(6.76)	(8.67)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Retained Earnings		
Beginning of the year.....	(394.80)	486.48
Profit/(Loss) for the year.....	633.50	(881.28)
Add: Other Comprehensive Income	-	-
Closing Balance	238.70	(394.80)
Total	231.94	(403.47)

Other Comprehensive Income

Other comprehensive income represents the remeasurements of the defined benefit gratuity plan; comprising of actuarial gains and losses on it's liabilities / assets net of taxes.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends distributions paid to shareholders and dividend distribution tax thereon.

Note No. 13 - Lease liabilities

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Non-Current		
Lease Liabilities (Note 29)	107.55	136.15
Total	107.55	136.15
Current		
Lease Liabilities (Note 29)	160.26	46.80
Total	160.26	46.80

Note No. 14 - Provisions

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Non-Current		
Provision for employee benefits-Leave Encashment	51.65	36.78
Provision for employee benefits-Gratuity (Note 28)	39.53	25.07
Total	91.18	61.85
Current		
Provision for employee benefits-Leave Encashment	14.28	8.07
Provision For Warranties (Note 14.1)	718.49	461.23
Total	732.77	469.30

Trade Payable Ageing as at 31 March 2025

Particulars	(₹ in Lakhs)				
	Outstanding for following periods from date of invoice				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSME	202.31	0.83	0.18	-	203.32
(ii) Others	13,842.82	12.96	3.90	-	13,859.68
Disputed dues					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	14,045.13	13.79	4.08	-	14,063.00

Note No. 14.1 Movement in Warranty provision

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Opening Warranty provision.....	461.23	240.65
Additions during the year (Note 25).....	257.26	220.58
Closing Provision.....	718.49	461.23

Note No. 15 - Borrowings

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Current		
(A) Secured		
Loans Payable on Demand from Bank*	-	500.00
(B) Unsecured		
From Related Parties**	7,500.00	-
Total	7,500.00	500.00

* First Pari Passu charge on entire current assets of the company present and future with the existing lenders or new lenders if any

* The quarterly returns/statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

* The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

**The Company has unsecured short term Intercompany deposit of Rs. 75,000 in Rs. Lakhs as at 31 March 2025 (31 March 2024 Unsecured Short term: Rs. Nil) from related party Mahindra & Mahindra Limited carrying interest rate as T-Bill+175 Bps with maturity of 1 years from disbursement date.

Note No. 16 - Trade Payables

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(A) Total outstanding dues to Micro, Small & Medium Enterprises	203.32	54.67
(B) Total outstanding dues to creditors other than Micro, Small & Medium Enterprises*	13,859.68	8,497.83
Total	14,063.00	8,552.50

* Includes ₹ 5865.47 lakhs (P.Y. - ₹ 162.94 lakhs) payable to related parties

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Trade Payable Ageing as at 31 March 2024

Particulars	(₹ in Lakhs)				
	Outstanding for following periods from date of invoice				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) MSME	54.49	0.18	-	-	54.67
(ii) Others	8,497.83	-	-	-	8,497.83
Disputed dues					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	8,552.32	0.18	-	-	8,552.50

Note No. 17 - Other Financial Liability

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Security deposits	124.00	115.00
Salary payable	3.86	6.32
Interest payable	333.97	-
Total	461.83	121.32

Note No. 18 - Other current liabilities

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Advances received from customers	172.55	29.29
Statutory dues	139.91	87.13
Total	312.46	116.42

Note No. 19 - Revenue from operations

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from sale of Solar Power Generating Systems	40,789.34	23,228.41
Income from sale of products	14,251.93	-
Total	55,041.27	23,228.41

Note No. 19.1

A. Reconciliation of Contract Assets & Contract Liabilities:

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Assets		
At the beginning of the year	-	711.26
Less: Billed during the year	55,041.27	23,939.67
Add: Revenue recognised during the year	55,041.27	23,228.41
At the end of the year	-	-
Contract Liability	-	-

B. Reconciliation of revenue as per Ind AS 115:

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted prices	55,041.27	23,228.41
Less: Adjustment of revenue pertaining to Revenue from sale	-	-
Revenue from contract with customers	55,041.27	23,228.41

Note No. 20 - Other Income

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on		
Fixed Deposit	32.63	-
Income Tax refund	11.41	14.26
Income on current investment	12.88	-
Business Support Service Charges	40.10	44.53
Scrap Sale	0.17	9.11
Other income	7.27	2.62
Total	104.46	70.52

Note No. 21 - Purchase of stock in trade

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases	51,174.73	22,516.21
Total	51,174.73	22,516.21

Note No. 22 - Change in Inventories

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock of Materials	1,887.58	1,351.50
Less: Closing stock of Materials	2,020.02	1,887.58
Total	(132.44)	(536.08)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 23 - Employee benefit expense

Particulars	(₹ in Lakhs)		(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages, including bonus and Gratuity Expenses (Note 28)	1,439.92	1,047.43	149.64	21.80
Contribution to provident and other funds	52.86	41.92	1,193.70	754.01
Staff welfare expenses	23.14	58.94		
Total	1,515.92	1,148.29		

Note No. 24 - Finance Costs

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	519.66	213.60
Interest on lease liabilities (Note 29)	27.04	8.69
Interest on Bill discounting	13.77	8.21
Total	560.47	230.50

Note No. 25 - Other expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Insurance	87.60	41.93
Rent, Rates and taxes	62.02	89.07
Auditors Remuneration (Note 25.1)	4.00	3.92
Repairs and maintenances	0.90	1.91
Advertisement	232.97	60.04
Travelling and Conveyance Expenses	160.89	110.64
Professional and legal expenses	187.72	170.70
Warranty expenses (Note 14.1)	257.26	220.58
IT Expense	50.70	33.42

Note No. 27 - Related Party Transactions

Relationships:

Ultimate Holding
Parent Company

Subsidiary Company
Fellow Subsidiaries

Name:

- Mahindra & Mahindra Limited
Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited)
Resurgence Solarize Urja Private Limited
- Bristlecone India Ltd.
 - Mahindra Susten Private Limited
 - Tech Mahindra Limited
 - Mahindra Integrated Business Solution Limited
 - Mahindra Teqo Private Limited
 - Mahindra Holidays & Resorts India Ltd.
 - Mahindra & Mahindra Financial Services Ltd.
 - Marvel Solren Private Limited
 - Mahindra Accelo Limited
 - Mahindra Steel Service Centre Limited
 - Mahindra World City (Jaipur) Limited
 - Mahindra Summit Agriscience Limited
- Sanjay Jain
 - Ashish Saboo
 - Parul Soni

KMP

Note No. 25.1 - Auditors Remuneration

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fees	3.00	2.75
Tax audit fees	0.65	0.55
Other services	0.12	0.25
Out of pocket expense	0.23	0.37
Total	4.00	3.92

Note No. 26 - Earnings per Share (Disclosures under Ind AS 33)

Particulars	(₹ in Lakhs) [except earning per share data]	
	For the year ended 31 March 2025	For the year ended 31 March 2024
For the purpose of calculation of basic and diluted earning per share the following amount are considered		
Profit attributable to equity share holder	633.50	(881.28)
Total	633.50	(881.28)
a) Weighted average no. of equity share outstanding during the year		
– For basic earning per share	3,53,85,200	3,53,85,200
– For diluted per share	3,53,85,200	3,53,85,200
b) Earning per share		
– Basic earning per share	1.79	(2.49)
– Diluted per share	1.79	(2.49)
– Face value per share [in Rs.]	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Details of transaction between the Company and its related parties are disclosed below:

(₹ in Lakhs)

Particulars	For the year ended	Ultimate Holding Company	Parent Company	Subsidiary	Fellow Subsidiaries	KMP	Total
<u>Nature of transactions with Related Parties</u>							
<u>Expenses</u>							
Purchase of goods	31/03/2025	14,587.57	–	–	–	–	14,587.57
	31/03/2024	–	–	–	42.21	–	42.21
Interest Expenses	31/03/2025	346.83	–	–	–	–	346.83
	31/03/2024	–	10.68	–	–	–	10.68
Reimbursement to related parties	31/03/2025	117.25	–	–	2.45	–	119.70
	31/03/2024	–	–	–	–	–	–
Purchase of services	31/03/2025	1,775.39	–	–	162.97	–	1,938.36
	31/03/2024	211.20	–	–	44.19	–	255.39
Managerial remuneration	31/03/2025	–	–	–	–	34.62	34.62
	31/03/2024	–	–	–	–	10.90	10.90
<u>Income</u>							
Sale of Goods and services	31/03/2025	346.43	–	3,145.05	32.04	–	3,523.52
	31/03/2024	–	–	59.00	547.27	–	606.27
Reimbursement from related parties	31/03/2025	–	–	56.64	0.84	–	57.48
	31/03/2024	18.21	–	59.65	421.13	–	498.99
Services given	31/03/2025	–	–	–	14.60	–	14.60
	31/03/2024	–	–	–	–	–	–
<u>Asset</u>							
Investment in Equity Shares	31/03/2025	–	–	738.52	–	–	738.52
	31/03/2024	–	–	738.52	–	–	738.52
Trade Receivable including reimbursement receivable	31/03/2025	238.17	–	56.64	35.07	–	329.88
	31/03/2024	18.21	–	113.65	210.68	–	342.54
<u>Liability</u>							
Trade payables	31/03/2025	5,840.24	–	–	25.23	–	5,865.47
	31/03/2024	151.07	–	–	11.87	–	162.94
Unsecured loan	31/03/2025	7,500.00	–	–	–	–	7,500.00
	31/03/2024	–	–	–	–	–	–
Equity Share Capital	31/03/2025	–	–	–	–	–	–
	31/03/2024	–	3,538.52	–	–	–	3,538.52
<u>Transaction</u>							
Loan received	31-03-2025	7,500.00	–	–	–	–	7,500.00
Loan repaid	31-03-2024	–	600.00	–	–	–	600.00

Note No. 28 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating INR 52.86 lakhs (previous year 41.92 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company. As required by the

Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation. The calculation is performed by a qualified actuary using the projected unit credit method. Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations. The Company recognizes these items of remeasurements immediately in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account. When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

NATURE OF BENEFITS

The Company operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

GOVERNANCE OF THE PLAN

The Company is responsible for the overall governance of the plan. Since the plan is Funded, the governance of the plan is limited to employees being paid gratuity as per the terms of the plan.

INHERENT RISKS:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	31 March 2025	31 March 2024
Discount rate	6.85%	7.20%
Expected rate of salary increase	9.00%	9.00%

Defined benefit plans – as per actuarial valuation on 31 March 2025

Particulars	₹ in Lakhs	
	Funded Plan	Funded Plan
	Gratuity 2025	2024
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Opening of defined benefit obligation	85.93	75.15
Service Cost:		
Current Service Cost.....	15.08	15.05
Past service cost and (gains)/losses from settlements		
Interest on defined benefit obligation.....	5.67	5.06
Remeasurement on the net defined benefit liability		
Actuarial gains and loss arising form changes in financial assumptions	2.99	0.94
Actuarial gains and loss arising from changes in demographics..	-	-
Actuarial gains and loss arising from experience adjustments ...	23.74	9.90
Benefits paid.....	(15.01)	(32.77)
Liabilities assumed/(settled)	0.51	12.60
Closing of defined benefit obligation	118.91	85.93
Net (Asset)/Liability recognised in the Balance Sheet		
1. Present value of funded defined benefit obligation as at 31 March	118.91	85.93
2. Fair value of plan assets as at 31 March	79.38	60.86
Net funded Obligation	39.53	25.07
Present value of unfunded defined benefit obligation as at 31 March	-	-
Net defined benefit liability / (asset) recognized in balance sheet	39.53	25.07
Current.....	-	-
Non current.....	39.53	25.07
Reconciliation of Net Liability/Asset		
Opening net defined benefit liability / (Asset).....	25.07	(6.77)
Expense charged to profit & loss account.....	16.52	14.18
Amount recognized outside profit & loss account.....	(2.56)	11.58
Employer contributions.....	(0.01)	(6.52)
Impact of liability assumed or (settled).....	0.51	12.60
Closing net defined benefit liability / (asset).....	39.53	25.07

(₹ in Lakhs)

Funded Plan Funded Plan

Gratuity

2025 2024

Particulars	2025	2024
Movement in plan assets		
Opening fair Value of plan assets.....	60.86	81.92
Employers Contribution.....	0.01	6.52
Interest on plan assets.....	4.23	5.93
Remeasurements due to.....		
Actuarial return on plan assets less interest on plan assets	29.29	(0.74)
Benefits Paid	(15.01)	(32.77)
Closing fair value of plan assets	79.38	60.86
Movement of liability		
Opening net defined benefit liability / (asset)	25.07	(6.77)
Expense charged to profit & loss account.....	16.52	14.18
Amount recognized outside profit & loss account.....	(2.56)	11.58
Employer contributions.....	(0.01)	(6.52)
Impact of liability assumed or (settled).....	0.51	12.60
Closing net defined benefit liability / (asset)	39.53	25.07

PROFIT & LOSS ACCOUNT EXPENSE

Particulars	Year Ended	
	2025	2024
Current service cost.....	15.08	15.05
Past service cost	-	-
Administration expense	-	-
Interest on net defined benefit liability / (asset)	1.44	(0.87)
(Gains) / losses on settlement	-	-
Total expense charged to profit and loss account	16.52	14.18

AMOUNT RECORDED IN OTHER COMPREHENSIVE INCOME

Particulars	Year Ended	
	2025	2024
Opening amount recognized in OCI outside profit and loss account	26.98	15.40
Remeasurements during the period due to:		
Changes in financial assumptions	2.99	0.94
Changes in demographic assumptions.....	-	-
Experience adjustment	23.74	9.90
Actual return on plan assets less interest on plan assets	(29.29)	0.74
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	24.42	26.98

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Basis Discount Rate:

Particulars	Year Ended	
	2025	2024
Defined benefit obligation on increase in 100 bps	110.68	79.99
Impact of increase in 100 bps on DBO	-6.92%	-6.90%
Defined benefit obligation on decrease in 100 bps	128.22	92.69
Impact of decrease in 100 bps on DBO	7.84%	7.88%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Basis Salary Escalation:

Particulars	Year Ended	
	2025	2024
Defined benefit obligation on increase in 100 bps	126.22	91.32
Impact of increase in 100 bps on DBO	6.16%	6.28%
Defined benefit obligation on decrease in 100 bps	111.94	80.41
Impact of decrease in 100 bps on DBO	-5.85%	-6.42%

Maturity profile of defined benefit obligation:

Particulars	2025	2024
Expected benefits for year 1	11.50	14.31
Expected benefits for year 2	9.91	10.48
Expected benefits for year 3	10.16	9.06
Expected benefits for year 4	9.86	8.58
Expected benefits for year 5	37.06	7.68
Expected benefits for year 6	8.14	6.25
Expected benefits for year 7	16.23	5.61
Expected benefits for year 8	5.99	12.12
Expected benefits for year 9	4.70	4.11
Expected benefits for year 10 and above	104.84	88.66

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 7.35 years (31 March 2024 is 7.36 Years)

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note No. 29 - Disclosures as per Ind AS 116 -Leases

A) The Company has lease contract for car, details of amount recognised in profit and loss:

Amounts recognised in profit and loss	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Depreciation expense on right-of-use assets (Note 3A)	169.92	50.17
Interest expense on lease liabilities (Note 24)	27.04	8.69
Expense relating to short-term leases	56.99	87.28
Total	253.95	146.14

Note No. 30 - Key Ratios

Particulars	Numerator	Denominator	2024-25	2023-24	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.12	1.23	9.00%	Not applicable
Debt Equity Ratio	Borrowings	Shareholder's Equity	1.99	0.16	-1144%	Increase in borrowings during the year
Debt Service Coverage ratio	Earnings before interest, taxes, depreciation and amortisation	Interest & Principal Payment	2.68	-2.73	198%	Due to profits during the year
Return on Equity Ratio	Profit after taxes	Average Shareholder's Equity	17.00%	-28.11%	160%	Due to profits during the year
Inventory turnover ratio	Cost of goods sold	Average Inventory	26.12	13.57	-92%	Increase in cost of material consumed during the year
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	0.23	0.39	41%	Increase in sales during the period with improved collection
Trade payables turnover ratio	Purchases and other expenses	Average Trade Payables	0.22	0.27	19%	Not applicable
Net Capital turnover ratio	Revenue from operations	Total Assets	2.02	1.77	-14%	Not applicable
Net Profit ratio	Profit after taxes	Revenue from operations	1%	-4%	125%	Due to profits during the year
Return on Investment	Income from Investments	Average Investments	-	-	-	Not applicable
Return on capital employed	Earnings before interest and taxes	Average Shareholder's Equity + Borrowings + Lease liabilities	16.00%	-11.00%	245%	Due to profit during the year

B) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	(₹ in Lakhs)	
	31 March 2025	31 March 2024
- Less than 1 years.....	160.26	46.80
- 1 years - 3 years	107.55	127.53
- 3 years - 5 years	-	8.62
- 5 years and above	-	-

C) The total cash outflow for leases amount to Rs. 186.43 lakhs (Previous year Rs. 48.80 lakhs) during the year.

D) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Opening.....	182.95	45.01
Additions / deletions (net).....	244.26	178.05
Accretion of interest.....	27.04	8.69
Payments	186.44	48.80
Closing	267.81	182.95

E) Below is the breakup of Current and Non current lease liabilities:

Particulars	(₹ in Lakhs)	
	31 March 2025	31 March 2024
Current lease liabilities (Note 13)	160.26	46.80
Non current lease liabilities (Note 13).....	107.55	136.15
Total.....	267.81	182.95

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 31 - Fair Value Measurement

Fair Value of Financial assets and financial liabilities.

Particulars	(₹ in Lakhs)			
	31 March 2025		31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>Financial assets carried at Amortised Cost</u>				
<u>Non Current Assets</u>				
Investment.....	738.52	738.52	738.52	738.52
Current Assets				
Investments	2,912.05	2,912.05	-	-
Trade Receivables	16,604.95	16,604.95	9,180.96	9,180.96
Cash and cash equivalents.....	2,062.29	2,062.29	288.29	288.29
Other Financial Assets	82.23	82.23	79.98	79.98
Total Assets	22,400.04	22,400.04	10,287.75	10,287.75

Particulars	(₹ in Lakhs)			
	31 March 2025		31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
<u>Financial liabilities held at amortised cost</u>				
<u>Non-current Liabilities</u>				
- Lease Liabilities	107.55	107.55	136.15	136.15
<u>Current</u>				
- Borrowings	7,500.00	7,717.59	500.00	500.00
- Lease Liabilities	160.26	160.26	46.80	46.80
- Trade payables	14,063.00	14,063.00	8,552.50	8,552.50
- Other financial Liability.....	461.83	461.83	121.32	121.32
Total Liabilities	22,292.64	22,510.23	9,356.77	9,356.77

Note No. 31A - Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values :

The Company has not disclosed the Fair values of cash and cash equivalents, trade payables and other financial assets and liabilities because their carrying amounts are reasonable approximation of fair values.

The fair values of trade receivables and current loans are calculated based on expected credit loss method and discounted cash flow using a current lending rate respectively. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.

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

Fair values of quoted financial instruments are derived from quoted market prices in active markets.

The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach

The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 : Quoted prices / published NAV [unadjusted] in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value [NAV] is published by mutual fund operators at the balance sheet date.

Level 2 : Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly [that is, as prices] or indirectly [that is, derived from prices]. It includes fair value of the financial instruments that are not traded in an active market [for example, over-the-counter derivatives] is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3 : Inputs for the asset or liability that are not based on observable market data [that is, unobservable inputs]. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Cash and Cash Equivalents, Other Financial Assets, Long Term and Short Term Borrowings, Trade Payables and Other financial liabilities are shown at amortised cost. The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 [Quoted prices in active markets], Level 2 [Significant observable inputs] and Level 3 [Significant unobservable inputs] as described below:

Particulars	(₹ in Lakhs)		
	31 March 2025		
	Level-1	Level-2	Level-3
Financial assets measured at fair value			
Investments (fair value through profit & loss)....	2,912.05	-	-
Financial assets measured at amortised cost			
Investment.....	-	738.52	-
Other Financial Assets.....	-	-	82.23
Total	2,912.05	738.52	82.23
Financial liabilities measured at amortised cost			
- Lease Liabilities	-	-	267.81
- Borrowings	-	-	7,717.59
- Other financial Liability.....	-	-	461.83
Total	-	-	8,447.23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

There were no transfers between level 1 and level 2 during the year

Particulars	(₹ in Lakhs)		
	Level-1	Level-2	Level-3
31 March 2024			
Financial assets measured at amortised cost			
Investment.....	-	738.52	-
Other Financial Assets.....	-	-	79.98
Total.....	-	738.52	79.98
Financial liabilities measured at amortised cost			
- Lease Liabilities	-	-	182.95
- Borrowings	-	-	500.00
- Other financial Liability.....	-	-	121.32
Total.....	-	-	804.27

There were no transfers between level 1 and level 2 during the year

Financial Risk Management - Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties [e.g. Audit committee, Board etc.]. The results of these activities ensure that risk management plan is effective in the long term.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The sensitivity analysis is given relating to the position as at 31 March 2025 and 31 March 2024. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31 March 2025 and 31 March 2024.

Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions. There are no foreign currency receivables and payables outstanding as on 31 March 2025 and 31 March 2024.

Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates

Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company has entered into contracts for procurement of material. However the Company is not exposed to significant risk.

Equity price risk:

The Company has decided to fair value its equity instruments through Other Comprehensive Income and carry investment in controlled entities at cost. Therefore neither profit or loss nor equity will be affected by the equity price risk of those instruments. Accordingly, no sensitivity analysis is required.

Credit Risk

Credit risk is the risk that a counter party will 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 activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on operating cash flows and short term borrowings in the form of working capital loan to meet its needs for funds. Company does not breach any covenants on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note No. 32 - Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital [equity plus net debt]. Net debt are noncurrent and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Total Debt.....	7,500.00	500.00
Less: Cash and Cash Equivalent.....	2,062.29	288.29
Net Debt	5,437.71	211.71
Total Equity [Equity Share Capital plus Other Equity].....	3,770.46	3,135.05
Total Capital [Total Equity plus net debt].....	9,208.17	3,346.76
Gearing ratio.....	0.41	0.94

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
Note No. 33 - Contingent Liabilities

Particulars	(₹ in Lakhs)		(₹ in Lakhs)		
	As at 31 March 2025	As at 31 March 2024	Solar For year ended 31 March 2025	Engine For year ended 31 March 2025	Total For year ended 31 March 2025
Bank Guarantees.....	6,509.57	3,374.76			

Note No. 34 - Sundry Creditors, Other Liabilities and Provisions

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). Relevant disclosures as required under the Act are as follows:

Sr. Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
a) i) Principal amount remaining unpaid to supplier under the MSMED Act 2006.....	203.32	54.67
ii) Interest on a) (i) above.....	1.35	1.27
b) i) Amount of Principal paid beyond the appointed Date	643.33	307.87
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act).....	-	-
c) Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act.....	12.42	6.78
d) Amount of Interest accrued and due.....	13.77	8.05
e) Amount of further interest remaining due and payable Even in succeeding years.....	21.82	-

Note No. 35 - Segment Reporting
A. Product and services from which reportable segments derive their revenue

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

Specifically, the Company reportable segments under IND AS 108 are as follows:

- 1) Solar
- 2) Engines

The Company is in the business of renewable energy solutions, solar business comprises of supply and supply/installation of solar power generating units. Engine business comprises of engines and related components.

Segment disclosure is not given for year ended 31 March 2024, as there was only one Segment, i.e. Solar Business.

B. Segment revenue and results

The following is an analysis of the Company's revenue and results

Particulars	(₹ in Lakhs)		
	Solar For year ended 31 March 2025	Engine For year ended 31 March 2025	Total For year ended 31 March 2025
Revenue from operations.....	40,789.34	14,251.93	55,041.27
Other income.....	40.10	-	40.10
Segment expenses.....	38,875.50	14,022.56	52,898.06
Segment result.....	1,953.94	229.37	2,183.31
Finance cost.....	-	-	560.47
Less : Unallocated Expense (net of unallocated income).....	-	-	974.90

Particulars	(₹ in Lakhs)		
	Solar For year ended 31 March 2025	Engine For year ended 31 March 2025	Total For year ended 31 March 2025
Profit before tax.....	-	-	647.94
Income taxes.....	-	-	14.44
Profit after tax.....	-	-	633.50

Segment revenue reported above represents revenue generated from external customers There were no intersegment sales.

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs, director salary, other income as well as finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

C. Segment assets and liabilities

Particulars	(₹ in Lakhs)		
	Solar Year ended 31 March 2025	Engine Year ended 31 March 2025	Total Year ended 31 March 2025
Segment assets.....	17,964.89	2,636.88	20,601.77
Unallocable corporate assets.....	-	-	6,597.74
Total assets.....	-	-	27,199.51
Segment liabilities.....	10,490.79	4,855.09	15,345.88
Unallocable corporate liabilities.....	-	-	8,083.20
Total liabilities.....	-	-	23,429.08

Note No. 36 - Additional Regulatory Information
36.1 Undisclosed income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

36.2 There are no Loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and Related Parties that are repayable on demand or without specifying any term or period of repayment.

36.3 Details of Benami Property held

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 the rules made thereunder.

36.4 Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial year ended 31 March 2025 and 31 March 2024. No Charge or satisfactions are yet to be registered with ROC beyond the Statutory period

36.5 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2025 and 31 March 2024.

36.6 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended 31 March 2025 and 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

36.7 Borrowings from banks or financial institutions on the basis of security of current assets

Monthly statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

36.8 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender, as the Company had no borrowings during the financial year ended 31 March 2025 and 31 March 2024.

36.9 Fraud Reporting

The company has not reported any fraud during the year ended 31 March 2025 and 31 March 2024.

36.10 Relationship with Struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

36.11 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

36.12 CSR Expenses

The Provision of Section 135 of the Companies Act, 2013 are not applicable to the Company as on reporting date.

36.13 Utilisation of Borrowed funds and share premium:

- A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of 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 -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
37. The figures for previous year have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures.

Signature to Notes on Accounts
For **Mukund M. Chitale & Co.**

Chartered Accountants
Firm Registration No.: 106655W

S. M. Chitale
Partner
Membership No. 111383

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors
Mahindra Solarize Private Limited

Ami Goda
Director
DIN: 09136149

Ashish Saboo
Chief Financial Officer
PAN: ADEPS7285E

Place: Mumbai
Date: April 15, 2025

Sanjay Jain
Whole Time Director & CEO
DIN: 10222146

Parul Soni
Company Secretary
Mem. No.: ACS No. 73017