

To,

The Board of Directors

Himalayan Solar Limited,

(Previously known as Himalayan Solar Private Limited)

SCO 411, Sector-20, Panchkula, Haryana - 134117

Dear Sir,

We have examined the attached Restated Financial Statements along with significant accounting policies and related notes of **Himalayan Solar Limited**, (the "Company") *(Previously known as Himalayan Solar Private Limited)* comprising the Restated Statements of Assets and Liabilities, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 annexed to this report *(collectively referred to as the "Restated Financial Statements")* prepared by the Company and duly approved by the Board of Directors at their meeting held on September 17, 2025 of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (hereinafter "Offer Documents"), in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of NSE ("NSE EMERGE").

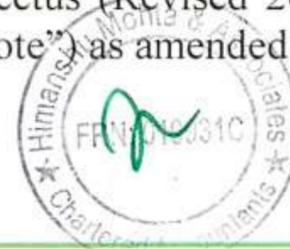
1. These Restated Financial Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares to be listed on the SME platform of NSE ("NSE EMERGE"); and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") as amended from time to time.





2. The Restated Financial Statements of the Company have been prepared by the management based on the financial statements of the Company for the year ending March 31, 2025, March 31, 2024 and March 31, 2023.

3. We have examined such Restated Financial Statements taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 06, 2024 in connection with the proposed IPO of equity shares of the Company;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d. The requirements of Section 26 of The Companies Act, 2013 and the ICDR Regulations issued by SEBI. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO

4. These Restated Financial Information have been compiled by the management from:

a. Audited financial statements of company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

5. For the purposes of our examination, we have relied on:

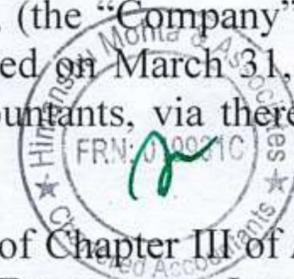
a. Audited financial statements of **Himalayan Solar Limited**, (the "Company") (*Previously known as Himalayan Solar Private Limited*) for the year ended on March 31, 2025, which was conducted by M/s AARSH & Associates, Chartered Accountants, via there audit report dated 31-03-2025 which was re-audited as a special purpose by us M/s Himanshu Mohta & Associates via our report dated May 31, 2025.

b. Audited financial statements of **Himalayan Solar Limited**, (the "Company") (*Previously known as Himalayan Solar Private Limited*) for the year ended on March 31, 2024, which was conducted by M/s AARSH & Associates, Chartered Accountants, via there audit report dated 21-09-2024.

c. Audited financial statements of **Himalayan Solar Limited**, (the "Company") (*Previously known as Himalayan Solar Private Limited*) for the year ended on March 31, 2023, which was conducted by M/s LADRS & Company, Chartered Accountants, via there audit report dated 04-09-2023.

6. In accordance with the requirements of Section 26 of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023 are



prepared by the Company and approved by the Board of Directors at their meeting held on September 17, 2025. These Restated Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(ii) The “Restated Financial Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for years ended March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors at their meeting held on September 17, 2025. These Restated Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(iii) The “Restated Financial Statement of Cash Flow” as set out in Annexure III to this report, of the Company for years ended March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors at their meeting held on September 17, 2025. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

7. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company, we are of the opinion that:

a) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

b) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

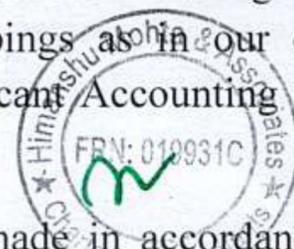
c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Auditors for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

f) Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies including recognition of income on accrual basis.

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements except mentioned in clause (a and f) above;



h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

i) The company has not proposed any dividend for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company at their meeting held on September 17, 2025 and annexed to this report relating to the Company for years ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Offer Document”) for the proposed IPO.

Annexure	Particulars
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Company Information and Significant Accounting Policies and Notes to Restated Statements
IV-A	Restated Statement of Company Information
IV-B	Restated Statement of Significant Accounting Policies and Notes
IV-C	Reconciliation of Restated Profit
IV-D	Reconciliation of Restated Equity/Net Worth
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V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus
VII	Restated Statement of Long-Term Borrowings
VIII	Restated Statement of Other Long-Term Liabilities
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X	Restated Statement of Short-Term Borrowings
XI	Restated Statement of Trade Payables
XII	Restated Statement of Other Current Liabilities
XIII	Restated Statement of Short-Term Provisions
XIV	Restated Statement of Property Plant and Equipment
XV	Restated Statement of Deferred Tax Assets
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XVII	Restated Statement of Inventories
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XXIX	Restated Statement of Earnings per Share



XXX	Restated Statement of Annexures forming Part of Restated Financial Statements
XXX-1	Restated Statement of Payment to Auditor
XXX-2	Restated Statement of Related Party Transactions
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XXXI	Restated Statement of Trade Payable Ageing
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XXXIV	Restated Statement of Accounting Ratio
XXXV	Restated Statement of Contingent Liability and Commitments
XXXVI	Restated Statement of Tax Shelter
XXXVII	Restated Statement of Value of Imports on C.I.F.
XXXVIII	Restated Statement of Segment Reporting
XXXIX	Restated Statement of Lease
XXXX	Restated Statement of Capitalization Statement

9. We, Himanshu Mohta & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till November 30, 2027.

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure I to XXXX of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.



15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Himanshu Mohta & Associates
Chartered Accountants
FRN: 019931C
PRCN: 019931C



Himanshu Mohta
17/9/25

CA Himanshu Mohta
(Partner)

M. No.: 533879

UDIN: 25533879BMIEKA4884

Place: Delhi
Date: 17-09-2025



To the Board of Directors

Himalayan Solar Limited

(Previously known as Himalayan Solar Private Limited)

SCO 411, Sector-20, Panchkula,

Haryana-134117

Subject: Re-Audit of Financial Statements for the Year ended March 2025 in case of M/s Himalayan Solar Limited (Previously known as Himalayan Solar Private Limited)

Introduction:

We have been appointed as the peer review auditors of Himalayan Solar Limited *(Previously known as Himalayan Solar Private Limited)* (the "Company") for the re-audit of the financial statements for the year ended March 2025 in case of Himalayan Solar Limited *(Previously known as Himalayan Solar Private Limited)*. This re-audit has been carried under the Securities and Exchange Board of India (SEBI) and ICDR (Issue of Capital and Disclosure Requirements) regulations at the time of issuing our audit opinion. Consequently, we have undertaken the re-audit of the financial statements based on the records and data available, as provided by the Company.

Reason for Re-Audit:

The re-audit is being conducted for the following reasons:

1. We M/S Himanshu Mohta & Associates hold a valid Peer Review Certificate as per the SEBI and ICDR regulations, has been appointed as Peer Review auditor for the SME IPO by the company.
2. This re-audit has been initiated to ensure that the financial statements are in compliance with all regulatory requirements and that the audit process is carried out in accordance with the applicable standards.

Scope of Re-Audit:

We have conducted the re-audit of the financial statements for the year 2025 in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our procedures were designed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The re-audit included:

- Reviewing the financial data provided by the Company.
- Performing substantive testing and procedures to verify the accuracy and completeness of the financial information.
- Assessing the adequacy of disclosures made in the financial statements in accordance with the applicable accounting standards.



HO – Kamal Kunj, New Mohta Haweli, Near Sheetla Chowk, Sadulpur, Churu, Rajasthan-331023

BO- 612A, 6th Floor, Indraprakash Building Barakhamba Road, Connaught Place,

New Delhi -110001 Mob-9818442655 | 011-43518060 | 011-41101990 |

[Email- himanshumohta@gmail.com](mailto:himanshumohta@gmail.com) | himanshu@mohtaassociates.com |

Branches : Delhi , Haryana, UP

Conclusion:

Based on our re-audit, we have issued our opinion on the financial statements, which reflects the fair and accurate financial position for the relevant period.

We would like to note that our report is limited to the re-audit of the financial statements for the period 2024-25 and does not extend to the previous auditor's work for the previous period(s).

Limitation of Liability:

Our opinion in this re-audit report is based on the information provided to us by the management and the documents available at the time of the audit. We do not express an opinion on the previous auditor's work, and our report pertains solely to the re-audit conducted in the current period.

For Himanshu Mohta & Associates
Chartered Accountants
FRN: 019931C

Himanshu
17/9/25
CA Himanshu Mohta
(Partner)

M. No.: 533879

UDIN: 25533879BMIEKC8217



Place: Delhi

Date: 17-09-2025.

HIMALAYAN SOLAR LIMITED
(Formerly known as Himachyan Solar Private Limited)

Reg. Office: SCO 411, Sector-20, Panchkula, Haryana - 134117
CIN # U40100HR2015PLC056609

Annexure-I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Figures in Lakhs)

	Particulars	Note No.	As at 31, March 2025 (₹)	As at 31, March 2024 (₹)	As at 31, March 2023 (₹)
I	EQUITY AND LIABILITIES				
(1)	Shareholder's Funds				
	(a) Share Capital	V	360.42	360.42	360.42
	(b) Reserves and Surplus	VI	2,226.81	672.25	178.32
(2)	Non Current Liabilities				
	Long Term Borrowings	VII	196.96	7.50	12.51
	Other Long Term Liabilities	VIII	17.06	17.20	30.85
	Long Term Provisions	IX	5.73	2.34	5.56
(3)	Current Liabilities				
	Short Term Borrowings	X	2,497.88	2,346.41	1,886.82
	Trade Payables	XI			
	- total outstanding dues of micro enterprises and small enterprises		1,678.81	755.35	99.72
	- total outstanding dues of creditors other than micro enterprises and small enterprises		1,543.97	4,019.74	88.18
	Other Current Liabilities	XII	89.30	29.02	557.06
	Short Term Provisions	XIII	766.23	203.45	34.94
	Total		9,383.18	8,413.66	3,254.38
II	ASSETS				
(1)	Non-Current Assets				
	Property, Plant & Equipment and Intangible Assets:				
	- Property, Plant & Equipment	XIV	521.03	136.65	119.64
	- Intangible Assets		-	-	-
	Deferred Tax Assets (Net)	XV	16.90	7.88	9.26
	Other Non Current Assets	XVI	200.11	303.81	54.80
(2)	Current Assets				
	Inventories	XVII	337.18	2,386.54	355.67
	Trade Receivables	XVIII	6,631.94	4,045.16	1,188.94
	Cash and Bank Balance	XIX	684.29	460.71	946.91
	Short Term Loans & Advances	XX	329.67	208.83	327.37
	Other Current Assets	XXI	662.06	864.08	251.78
	Total		9,383.18	8,413.66	3,254.38

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXX)

For Himanshu Mohita & Associates
Chartered Accountants
FRN: 019931C
Himanshu Mohita
Partner
M No: 533879
UDIN: 25533879BMEKA4884



Place: Delhi
Date: 17-09-2025

Himalayan Solar Ltd.

Manjeet Singh
Managing Director
Manjeet Singh
Managing Director
DIN: 08202191

Nearu
Navrojan Kaur
Company Secretary
M. No. 69879

Place: Noida
Date: 17-09-2025

Himalayan Solar Ltd.

Mehtab Singh
Director
Mehtab Singh
Director
DIN: 08436465

Sakshi
Sakshi Sharma
Chief Financial Officer



HIMALAYAN SOLAR LIMITED
(Formerly Known as Himalayan Solar Private Limited)

Reg. Office: SCO 411, Sector-20, Panchkula, Haryana - 134117
CIN # U40100HR2015PLC056609

STATEMENT OF PROFIT AND LOSS AS RESTATED

Annexure-II

(Figures in Lakhs)

	Particulars	Note	For the Year Ended March 31,2025 (₹)	For the Year Ended March 31,2024 (₹)	For the Year Ended March 31,2023 (₹)
	INCOME:				
	Revenue from Operations	XXII	14,243.73	13,831.92	4,758.59
	Other Income	XXIII	69.99	32.77	3.79
I	Total Income		14,313.72	13,864.69	4,762.37
	EXPENSES:				
	Cost of Material Consumed	XXIV	11,232.20	12,704.82	4,259.30
	Changes in Inventory of Finished Goods	XXV	(38.26)	5.99	38.31
	Employee Benefit Expense	XXVI	175.05	110.31	84.58
	Finance Costs	XXVII	217.79	136.68	159.37
	Depreciation and Amortization Expense	XIV	60.58	23.66	31.00
	Other Expenses	XXVIII	467.29	195.87	107.20
II	Total Expenses		12,114.65	13,177.32	4,679.76
III	Profit before exceptional items Tax (I-II)		2,199.07	687.37	82.61
IV	Exceptional Items		-	-	-
V	Profit before Tax (III-IV)		2,199.07	687.37	82.61
VI	Tax Expenses:				
	Previous Year Tax		-	-	0.78
	Current Tax		622.72	192.06	26.38
	Deferred Tax		(9.02)	1.38	(2.81)
			613.70	193.43	24.35
VII	Profit (Loss) for the period (V-VI)		1,585.38	493.93	58.26
VIII	Earnings per Equity Share :	XXIX			
	Basic		43.99	13.70	1.62
	Diluted		43.99	13.70	1.62
	Adjusted Basic & Dilluted		9.77	3.05	0.36

See accompanying annexure forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXX)

For Himanshu Menon & Associates
Chartered Accountants
FRN: 019931C
CA Himanshu Menon
Partner
M. No.: 533879
UDIN: 25533879BMIEKA4884

Himalayan Solar Ltd.

Managing Director

Manjeet Singh
Director
DIN: 08202191

Navkiran Kaur
Company Secretary
M. No.: 69879

Himalayan Solar Ltd.

Director

Mehtab Singh
Director
DIN: 08436465

Sakshi Sharma
Chief Financial Officer

Place: Delhi
Date: 17-09-2025

Place: Haryana
Date: 17-09-2025



HIMALAYAN SOLAR LIMITED
(Formerly Known as Himalayan Solar Private Limited)

Reg. Office: SCO 411, Sector-20, Panchkula, Haryana - 134117
CIN # U40100HR2015PLC056609

Annexure-III

STATEMENT OF CASH FLOW AS RESTATED

(figures in Lakhs)

Particulars	For the Year Ended March 31,2025	For the Year Ended March 31,2024	For the Year Ended March 31,2023
	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax And Exceptional Items	2,199.07	687.37	82.61
Add: Depreciation	60.58	23.66	31.00
Interest Exp.	167.84	104.30	116.63
Balance Written off	25.86	13.52	3.21
Provisions for deferred employee compensation	3.40	(3.23)	5.60
Less: Interest Income	(29.80)	(22.15)	(0.96)
Foreign Exchange Fluctuation	(5.64)	-	-
Operating Cash Flow before Working Capital Change	2,421.30	803.46	238.09
Change in Working Capital			
Increase/(Decrease) in Trade Payables	(1,552.29)	4,587.18	(525.68)
Increase/(Decrease) Short Term Provisions	122.49	2.47	1.04
Increase/(Decrease) Other Current Liabilities	60.28	(528.04)	238.72
(Increase)/Decrease Inventories	2,049.36	(2,030.87)	216.00
(Increase)/Decrease Trade Receivables	(2,586.78)	(2,856.22)	376.82
(Increase)/Decrease Short Term Loan & Advances	(120.84)	118.54	(272.42)
(Increase)/Decrease Other Current Assets	176.15	(625.81)	(79.73)
Cash Generated From Operations	569.68	(529.29)	192.83
Direct Taxes Paid (net of refunds)	(182.44)	(26.02)	(21.01)
Net Cash generated from Operating Activities (A)	387.24	(555.31)	171.82
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment's	(444.95)	(40.67)	(20.17)
(Increase)/Decrease Non Current Assets	103.70	(249.01)	(8.39)
(Increase)/Decrease Non Current Liabilities	(0.14)	(13.65)	(41.50)
(Increase)/Decrease in Other Cash and Bank balance	335.61	(274.60)	(129.68)
Interest Received	29.80	22.15	0.96
Net Cash Used In Investing Activities (B)	24.02	(555.77)	(198.78)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Exp paid	(167.84)	(104.30)	(116.63)
IPO Exp Paid	(30.81)	-	-
Proceeds From Long term Borrowings	189.46	-	4.65
Repayment of Long term Borrowings	-	(5.02)	-
Increase/(Decrease) Short Term Borrowings	151.48	459.59	905.87
Net Cash generated from Financing Activities (C)	142.29	350.28	793.89
Effect of exchange differences on translation of foreign currency cash and cash equivalents	5.64	-	-
Net Increase In Cash & Cash Equivalents	559.18	(760.80)	766.92
Cash & Cash Equivalents (Opening Balance)	56.43	817.23	50.31
Cash & Cash Equivalents (Closing Balance)	615.62	56.43	817.23

Notes To The Cash Flow Statement (Indirect Method):

- Cash & Cash equivalents consists of cash and cash equivalents.
- The Cash Flow Statements has been prepared under Indirect Method as per Accounting Standards 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013



Sakshi
Managing Director

M. J. S.
Director

Himalayan Solar Ltd

Himalayan Solar Ltd

FRN: 019373

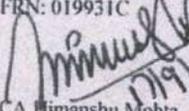
Chartered Accountants

Reconciliation of Cash & Bank Balance

Cash and Cash Equivalent			
Cash in hand			
Balance with Bank	0.24	5.81	5.31
In Current Account			
Deposit With Banks	501.07	50.62	811.92
	114.31	-	-
Cash & Cash Equivalent	615.62	56.43	817.23
Other Bank Balance			
Deposit With Banks*	68.67	404.28	129.68
Cash & Bank Balance	684.29	460.71	946.91

*With original maturity of more than 90 days

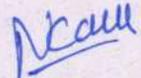
See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXX)

For Himanshu Mohta & Associates
Chartered Accountants
FRN: 019931C

CA Himanshu Mohta
Partner
M. No.: 533879
UDIN: 25533879BMIEKA4884



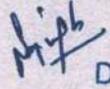
Himalayan Solar Ltd.

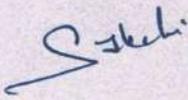

Managing Director
Manjeet Singh
Director
DIN: 08202191


Navkiran Kaur
Company Secretary
M. No.: 69879

Place: Haryana
Date: 17-09-2025

For & On Behalf of Board of Directors
Himalayan Solar Ltd.


Director
Mehtab Singh
Director
DIN: 08436465


Sakshi Sharma
Chief Financial Officer



ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A CORPORATE INFORMATION

Himalayan Solar Limited was originally incorporated as a Private Limited Company under the name of "Himalayan Solar Private Limited" on September 08, 2015 under the provisions of The Companies Act, 2013 with the Registrar of Companies, Delhi. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 30, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Himalayan Solar Private Limited" to "Himalayan Solar Limited" vide a fresh certificate of incorporation consequent upon conversion to public company dated November 22, 2024, issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurgaon and bearing CIN U40100HR2015PLC056609.

The company is primarily engaged in the business of Manufacturing and Supply of Solar Products and Design, Manufacture, Supply, Installation and Commissioning of Solar Products. The company's manufacturing facility is located at Alipur, Haryana. The Company is setting up its new Manufacturing unit at Plot/Killa No. 3 and 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040. The Machines were imported in March 2025.

B RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Basis of Accounting

The restated summary statement of assets and liabilities of the company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary of profit and loss and cash flow for the period/year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statement") have been compiled by the Management from the audited Financial Statements for the period/year ended March 31, 2025, March 31, 2024 and March 31, 2023. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE EMERGE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating

1.2 Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

1.3 Inventory

Inventories other than scrap materials are valued at lower of cost or net realizable value after providing cost of Obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale. Inventories of scrap materials have been valued at net realizable value.

1.4 Property, Plant and Equipment

Property, Plant & Equipment's are initially recognised at cost. The initial cost of Property, Plant & Equipment's comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade discounts and rebates. Property, Plant & Equipment's are stated at cost less accumulated depreciation and impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on Property, Plant & Equipment's shall be provided on WDV Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

1.5 Revenue Recognition

Revenue from sale of goods and services provided has been accounted for when the goods are sold and services is actually rendered provided that at the time of raising the claim it is not unreasonable to expect ultimate collection of the revenue.

Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization

1.6 Cash and Cash Equivalent

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



1.7 Current and Non Current Classifications

All assets and liabilities are classified into current and non-current.

Assets

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

- i. it is expected to be realized in, 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 realised within 12 months after the reporting date, or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

1.8 Accounting for Taxes on Income

Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, in accordance with Accounting standards (A.S. 22) "Accounting for Taxes on Income" issued by the institute of Chartered Accountants of India.

1.9 Employees Retirement Benefit

- i) Short term employee benefits are recognized as an expense in the Profit and Loss account of the year in which the related service is rendered.
- ii) Long term employee benefits are recognized as an expenses in the Profit & Loss account for the year in which the employee has rendered services. The expense is recognized assuming that such benefit is payable to all employees at the end of the accounting year.

1.10 Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

1.11 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.



1.12 **Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

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 time passage of time is recognised as a finance cost.

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

1.13 **Liabilities & Contingent Liabilities**

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Financial statements but does not record a liability in its accounts unless the loss becomes probable.

1.14 **Foreign Exchange Transaction**

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

1.15 **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

1.16 **Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

1.17 **Segment Reporting**

The Company identifies its operating segments based on internal management reporting structure and evaluates performance of its business segments, namely Design, Manufacture, Supply, Installation and Commissioning of Solar Products and Manufacturing and supply of Solar Products.

1.18 Company had created Charge on its assets amounting to Rs. 57.85 Crores.

1.19 Party balances whether in debit or in credit are subject to confirmation.

1.20 Previous years figures have been regrouped and reclassified wherever considered necessary.



C NOTES ON RECONCILIATION OF RESTATED PROFIT

Reconciliation of restated profit is stated below:

(Figures in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after tax as per audited/unaudited profit & loss account	1,516.56	520.47	70.19
Adjustment for:			
Other Income			
Interest on Fixed Deposit	1.53	(0.97)	(1.78)
Foreign Exchange Fluctuation	(1.37)	-	-
Employee Benefit Expenses			
Bonus to Employees	(7.82)	7.82	-
Gratuity	(2.37)	(3.23)	5.60
Finance Cost			
Interest on Loan	(0.20)	0.21	(0.12)
Other Expenses			
Audit fee	-	1.40	1.15
Balance Written Off	0.20	10.95	3.21
CSR Expense	(0.16)	-	-
Insurance	(3.46)	(0.98)	0.64
Legal & Professional Charges	(17.96)	(1.15)	-
Rent	0.12	-	-
Rates, Fees & Taxes	(14.25)	-	(0.01)
Tax Expenses			
Previous Year Tax Exp	-	-	0.78
Income Tax Expense	(10.52)	9.62	0.36
Deferred Tax	(12.24)	0.93	(1.45)
Net profit/(loss) after tax as restated	1,585.38	493.93	58.26

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

C.1 Other Income

C.1.1 Interest on Fixed Deposit

The restatement of financials for the fiscal year 2023-24 and 2022-23 reflects the correction of interest on fixed deposits, which was previously adjusted against the provision for tax instead of being recognized in Profit & Loss. And in fiscal year 2024-25 interest income not properly accounted. Correction for the same is made in restated financials.

C.1.2 Foreign Exchange Fluctuation Loss

In the Fiscal Year 2024-25, balance of foreign suppliers were not properly accounted in accordance with AS-11. Correction for the same is made in restated financials.

C.2 Employee Benefit Expense

C.2.1 Bonus to Employees

Bonus of Employees for fiscal year 2023-24 was accounted in the year 2024-25 in the audited books. Provision for Bonus for the year 2023-24 has been taken into consideration at the time of restatement and necessary adjustments made.

C.2.2 Gratuity

In the fiscal year 2024-25 company has made a provision of Gratuity for all previous years. Provision for Gratuity for the year 2023-24 & 2022-23 has been taken into consideration at the time of restatement and necessary adjustments made.

C.3 Finance Cost

C.3.1 Interest on Loan

In the restated financials, interest accrued but not yet due has been properly accounted for, impacting the relevant ledgers. Additionally, interest has been reconciled with the repayment schedule, and any discrepancies or necessary corrections have been appropriately addressed and incorporated.



C.4 **Other Expenses**

C.4.1 **Audit fees**

The Company had not made provision for audit fees for prior years, which has now been restated and reclassified to the respective years in the financial statements.

C.4.1 **Balance Written off**

In the fiscal year 2024-25, balances related excess TDS receivable were previously adjusted from Reserve & Surplus instead of being recognized in Profit & Loss. The impact of this correction is reflected in the restated financials.

C.4.2 **CSR Expense**

In the fiscal year 2024-25, company had recorded excess expense for CSR under Section 135 of Companies Act, 2013. The same has been corrected in restated financials and excess spending has been carried forward for adjustment in next year.

C.4.4 **Insurance**

In the restated financials, interest accrued but not yet due has been properly accounted for, impacting the relevant ledger. Furthermore, interest has been reconciled with the repayment schedule, and any differences or necessary corrections have been duly considered and incorporated.

C.4.4 **Legal & Professional Fees**

During the fiscal year 2024-25, expenses incurred for the IPO was treated as revenue nature expenses instead of capital nature, and Audit fees of Previous fiscal year was enter as as legal & professional fees in the subsequent fiscal years. The same has been corrected in restated financials.

C.4.5 **Rates & Taxes**

During the fiscal years 2024-25, Legal and professional expense incurred for the IPO are capitalized at the time of restatement.

C.4.3 **Rent**

In the fiscal Year 2024-25, Company had not accounted rent expense for the month of March -25. The same has been accounted in restated financials.

C.4.6 **Short/(Excess) provision for Tax**

The Company has made a provision for shortfall/(excess) in tax for prior years, which has now been restated and reclassified to the respective years in the financial statements.

C.4.7 **Deferred Tax**

Due to above restatement impact and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.

D NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of restated Net worth is stated below:

(Figures in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited	2,577.47	1,060.92	551.38
Adjustment for:			
Opening Balance of Adjustment	(28.25)	(12.63)	(4.09)
Restatement adjustment in Reserve & Surplus	(31.60)	10.93	3.39
Deferred Tax Liability adjusted with Reserves	-	-	-
Change in Profit/(Loss)	68.50	(26.54)	(11.93)
Closing Balance of Adjustment	8.66	(28.25)	(12.63)
Net worth as restated	2,586.13	1,032.67	538.75

D.1 **Restatement adjustment in Reserve & Surplus**

Few expenses in the previous year, were adjusted from reserves and surplus. The same has been regrouped in profit and loss in relevant fiscal years and the impact on reserves and surplus had been taken into consideration.

E ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a) **Material Regrouping:**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

V SHARE CAPITAL AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Authorized Share Capital : (2,30,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2025) (40,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (40,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023)	2,300.00	400.00	400.00
Issued Share Capital : (36,04,200 Equity Shares of Rs. 10/- each as at 30th March, 2025) (36,04,200 Equity Shares of Rs. 10/- each as at 31st March, 2024) (36,04,200 Equity Shares of Rs. 10/- each as at 31st March, 2023)	360.42	360.42	360.42
Subscribed and Fully Paid-up Share Capital : (36,04,200 Equity Shares of Rs. 10/- each as at 30th March, 2025) (36,04,200 Equity Shares of Rs. 10/- each as at 31st March, 2024) (36,04,200 Equity Shares of Rs. 10/- each as at 31st March, 2023)	360.42	360.42	360.42
Total	360.42	360.42	360.42

The reconciliation of the number of shares outstanding as at 31 March, 2025, 31 March 2024 and 31 March 2023 is set out below:

Particulars	As at March 31, 2025 (Nos of Shares)	As at March 31, 2024 (Nos of Shares)	As at March 31, 2023 (Nos of Shares)
Equity Shares of Rs. 10/- each :			
Opening number of shares outstanding	36,04,200	36,04,200	36,04,200
Add: Nos of Shares issued during the period/year	-	-	-
Closing number of shares outstanding	36,04,200	36,04,200	36,04,200

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the year ended 31st March, 2025, the amount of per share dividend proposed as distribution to equity shareholders is Nil (31st March, 2024: Rs. Nil, 31st March, 2023: Rs. Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



The details of shareholder holding more than 5% shares as at 31 March, 2025, 31 March 2024, 31 March, 2023 is set out below :

Particulars	As at March 31, 2025 (Nos of Shares)		As at March 31, 2024 (Nos of Shares)		As at March 31, 2023 (Nos of Shares)	
Equity Shares of Rs. 10/- each :						
Anita Kumari	9.02%	3,25,000	0.00%	-	0.00%	-
Global Rays Power Solution	0.00%	-	18.03%	6,50,000	18.03%	6,50,000
Hemalatha	0.00%	-	0.00%	-	37.49%	13,51,259
Karthavini	50.22%	18,09,868	50.22%	18,09,868	22.47%	8,10,018
Mehtab Singh	9.02%	3,25,000	0.00%	-	0.00%	-
Manjeet Singh	22.00%	7,92,903	22.00%	7,92,923	22.00%	7,92,923
Himanshu Dalal	9.75%	3,51,399	9.75%	3,51,409	0.00%	-
Total	100.00%	36,04,170	100.00%	36,04,200	100.00%	36,04,200

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

The details of Promoter Shareholding as at 31 March, 2025, 31 March 2024 and 31 March, 2023 is set out below :

Particulars	As at March 31, 2025 (%)		As at March 31, 2024 (%)		As at March 31, 2023 (%)	
Equity Shares of Rs. 10/- each :						
Anita Kumari		3,25,000		-		-
% Change during the year	9.02%	-	NA	6,50,000	NA	6,50,000
Global Rays Power Solution		-		-		13,51,259
% Change during the year	-18.03%	-	0.00%	-	0.00%	-
Hemalatha		-		-		8,10,018
% Change during the year	0.00%	18,09,868	-37.49%	18,09,868	0.49%	-
Karthavini		18,09,868		18,09,868		7,92,923
% Change during the year	0.00%	7,92,903	27.75%	7,92,923	-2.00%	-
Manjeet Singh		7,92,903		-		-
% Change during the year	0.00%	3,25,000	0.00%	-	3.34%	-
Mehtab Singh		3,25,000		-		-
% Change during the year	9.02%	3,51,399	NA	3,51,409	NA	-
Himanshu Dalal		3,51,399		3,51,409		-
% Change during the year	0.00%	-	9.75%	-	NA	-
Total		36,04,170		36,04,200		36,04,200

Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of Equity Shares held by:			
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	-	-	-

The Company has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares out of free reserves during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

There are no securities convertible into equity/preference shares.

There are no calls unpaid on any equity shares.

No Shares have been forfeited by the company as at the date of Balance Sheet.



VI RESERVES & SURPLUS AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Surplus in statement of Profit & Loss account			
Opening Balance	672.25	178.32	124.15
Add: Opening balance restatement difference	-	-	(4.09)
Less: IPO Expenses	30.81	-	-
Add: Addition during the Year	1,585.38	493.93	58.26
Total	2,226.81	672.25	178.32

VII LONG TERM BORROWINGS AS RESTATED

(Figures in Lakhs)

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Secured Loans			
-Vehicle Loan	20.43	7.50	12.51
-From Banks	176.53	-	-
Total	196.96	7.50	12.51

Notes:

Name of Lender	Sanction Amount (In Lakhs)	Outstanding Amount as at March 31, 2025 (In Lakhs)	Rate of Interest	Terms of Sanction
Secured Loan:				
HDFC Bank Ltd.	15.08	4.32	7.60%	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 30,289/- and the same carries interest @7.60%. The same is secured by hypothecation of Vehicle.
HDFC Bank Ltd.	17.78	12.47	9.35%	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 37,212/- and the same carries interest @9.35%. The same is secured by hypothecation of Vehicle.
Mahindra & Mahindra Financial Services Limited	8	3.63	11.00%	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 26,010/- and the same carries interest @11.00%. The same is secured by hypothecation of Vehicle.
ICICI Bank Ltd.	300	27.04	Repo rate + 2.50%	Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 58,781/-along with monthly interest.
		149.49		Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 3,24,987/-along with monthly interest.

VIII OTHER LONG TERM LIABILITIES AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Security Deposit	17.06	17.20	30.85
Total	17.06	17.20	30.85

IX LONG TERM PROVISIONS AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Provision for Gratuity	5.73	2.34	5.56
Total	5.73	2.34	5.56

X SHORT TERM BORROWINGS AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Secured Loans			
-Overdraft & Cash Credit	2,083.94	1,911.39	1,600.36
-Loan from Bank	-	-	32.99
Unsecured Loans			
-From Banks	-	-	52.95
-From related parties	359.00	430.00	190.00
-From others	-	-	2.00
Current Maturities of Long Term Debts	54.94	5.02	8.52
Total	2,497.88	2,346.41	1,886.82



Notes:

Name of Lender	Facility	Sanction Amount (In Lakhs)	Rate of Interest	Outstanding Amount as at March 31, 2025 (In Lakhs)	Terms of Sanction
ICICI Bank Ltd	Cash Credit	1200	RBI Repo Rate + 2.5%	1164.63	<p>Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Booth Plot No. C 16, Sector 36 A, Sun City, Rohtak, Haryana, India-124411 owned by Ram Raj & Suman Lata.</p> <p>Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at House No 847 Sector 30B, IMT Rohtak, Haryana, India-124411 owned by Rishi Prakash.</p> <p>Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Plot No C-2 Unit 48 & 49, 8th Floor, Mahalaxmi Mall RDC, Ghaziabad, UP-201001 owned by Vikas Dhaiya</p> <p>Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Plot No 3 Min East Part, Block D, Basant Vihar, Sonapat Road, Opposite Sir Chhotu Ram Stadium, Rohtak, Haryana, 124001 owned by Mehtab Singh</p> <p>Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Unit No. G-09, Ground Floor, SunCity Trade Tower, Sectore-21, Gurgaon, Haryana, 122005 owned by Jagdeep Singh.</p> <p>Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at Unit No.H.No 1633, Block D, Ansal Sushant City, Panipat 132103, owned by Partap Singh Dhaiya.</p> <p>Pari- Passu Charge With Axis Bank Ltd of Immovable Property situated at 1/1D, Near Bhuteshwar Mandir Chownk, Jail Road, Shivaji Nagar, Gurugram 122001 owned by Manjeet Singh.</p> <p>Immovable Property situated at 2, Ground, Uptown insignia lower ground floor, village ramgarh bhudda, PR-7 Airport Road, Zirakpur, Punjab-140603 owned by Vikas Dhaiya.</p> <p>Hypothecation of Current Assets and Moveable Fixed Assets of the Company.</p> <p>Personal Gurantee of Sahan Lakshmi mahalinga, Partap Singh Dahiya, Rishi Parkash, Ram Raj, Vikas Dahiya Sunirta Devi, Hemalatha, Karthyayini, Sumanlata, Jagdeep Singh, Kamlesh Dahiya, Manjeet Singh & Mehtab Singh.</p>
Axis Bank Ltd	Cash Credit	800	RBI Repo Rate + 2.5%	789.32	<p>Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at House No 847 Sector 30B, IMT Rohtak, Haryana, India-124411 owned by Rishi Parkash.</p> <p>Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Plot No 3 Min East Part, Block D, Basant Vihar, Sonapat Road, Opposite Sir Chhotu Ram Stadium, Rohtak, Haryana, 124001 owned by Mehtab Singh</p> <p>Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Booth Plot No. C 16, Sector 36 A, Sun City, Rohtak, Haryana, India-124411 owned by Ram Raj & Suman Lata.</p> <p>Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Unit No.H.No 1633, Block D, Ansal Sushant City, Panipat 132103, owned by Partap Singh Dhaiya.</p> <p>Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at 1/1D, Near Bhuteshwar Mandir Chownk, Jail Road, Shivaji Nagar, Gurugram 122001 owned by Manjeet Singh.</p> <p>Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Unit No. G-09, Ground Floor, SunCity Trade Tower, Sectore-21, Gurgaon, Haryana, 122005 owned by Jagdeep Singh.</p> <p>Pari- Passu Charge With ICICI Bank Ltd of Immovable Property situated at Plot No C-2 Unit 48 & 49, 8th Floor, Mahalaxmi Mall RDC, Ghaziabad, UP-201001 owned by Vikas Dhaiya</p> <p>Hypothecation of Current Assets and Moveable Fixed Assets of the Company.</p>



Axis Bank Ltd	Temporary Overdraft	130	11.60%	130.00	Loan will be repaid within 30 days along with interest.
Current Maturities of Long Term Debts					
Secured Loan:					
HDFC Bank Ltd.	Vehicle Loan	15.08	7.60%	3.18	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 30,289/- and the same carries interest @ 7.60%. The same is secured by hypothecation of Vehicle.
HDFC Bank Ltd.	Vehicle Loan	17.78	9.35%	3.14	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 37,212/- and the same carries interest @ 9.35%. The same is secured by hypothecation of Vehicle.
Mahindra & Mahindra Financial Services Limited	Vehicle Loan	8.00	11.00%	2.57	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 26,010/- and the same carries interest @ 11.00%. The same is secured by hypothecation of Vehicle.
ICICI Bank Ltd.	Rupee Term Loan	300.00	Repo rate + 2.50%	7.05	Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 58,781/- along with monthly interest.
				39.00	Loan will be repaid in 60 Equated Monthly payment of principal of Rs. 3,24,987/- along with monthly interest.

XI TRADE PAYABLES AS RESTATED

Particulars	<i>(Figures in Lakhs)</i>		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Trade Payables (Goods)			
Due to micro and small enterprises	1,678.81	755.35	99.72
Due to other than micro and small enterprises	1,543.97	4,019.74	88.18
Total	3,222.78	4,775.09	187.90

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:

DISCLOSURE UNDER MSMED ACT, 2006

(a) Principal amount due to suppliers under MSMED Act, 2006	1,678.81	755.35	99.72
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-



XII OTHER CURRENT LIABILITIES AS RESTATED

Particulars	<i>(Figures in Lakhs)</i>		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Advance from customers	0.10	5.15	511.01
Bonus Payable	3.56	7.82	7.84
Employees Dues	20.74	4.45	14.32
Interest accrued but not due on Borrowings	0.18	0.07	0.12
Security Received	-	-	21.34
Statutory Dues Payable	7.59	11.53	2.45
Rent Payable	6.11	-	-
Exp Payable	51.22	-	-
Total	89.30	29.02	557.06

XIII SHORT TERM PROVISIONS AS RESTATED

Particulars	<i>(Figures in Lakhs)</i>		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Provision for Audit Fee	2.28	3.51	1.04
Provision for Export Obligation Under EPCG License	123.72	-	-
Provision for Gratuity	0.04	0.03	0.03
Provision for Income Tax	640.19	199.91	33.87
Total	766.23	203.45	34.94

(Figures in Lakhs)

Note XIV Property, Plant & Equipment:

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
	As at 01 April 2024	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2025	As at 01 April 2024	Provided during the period	Deductions during the period	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
	1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A) Tangible Assets [Owned]										
Electrical Installation & Equipment	12.24	-	-	12.24	6.65	1.01	-	7.66	4.57	5.59
Furniture & Fixtures	12.03	11.99	-	24.03	7.82	2.24	-	10.05	13.98	4.22
Office Equipment's	0.99	1.78	-	2.78	0.68	0.33	-	1.01	1.76	0.31
Vehicle	72.66	67.77	-	140.44	17.53	40.79	-	58.31	82.12	55.13
Computer & Computer Software	14.62	3.69	-	18.31	12.56	2.02	-	14.58	3.73	2.06
Plant & Machinery	143.27	359.72	-	502.98	73.92	14.20	-	88.11	414.87	69.35
	255.81	444.95	-	700.77	119.16	60.58	-	179.73	521.03	136.65

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
	As at 01 April 2023	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2024	As at 01 April 2023	Provided during the period	Deductions during the period	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
	1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A) Tangible Assets [Owned]										
Electrical Installation & Equipment	12.24	-	-	12.24	5.41	1.24	-	6.65	5.59	6.82
Furniture & Fixtures	12.03	-	-	12.03	6.34	1.47	-	7.82	4.22	5.69
Office Equipment's	0.99	-	-	0.99	0.48	0.21	-	0.68	0.31	0.52
Vehicle	34.85	37.81	-	72.66	12.80	4.72	-	17.53	55.13	22.05
Computer & Computer Software	12.40	2.22	-	14.62	11.73	0.83	-	12.56	2.06	0.67
Plant & Machinery	142.62	0.64	-	143.27	58.73	15.18	-	73.92	69.35	83.89
	215.14	40.67	-	255.81	95.50	23.66	-	119.16	136.65	119.64

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
	As at 01 April 2022	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2023	As at 01 April 2022	Provided during the period	Deductions during the period	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
	1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)
(A) Tangible Assets [Owned]										
Electrical Installation & Equipment	12.24	-	-	12.24	3.90	1.51	-	5.41	6.82	8.33
Furniture & Fixtures	10.16	1.87	-	12.03	4.71	1.63	-	6.34	5.69	5.45
Office Equipment's	0.99	-	-	0.99	0.37	0.11	-	0.48	0.32	0.63
Vehicle	16.96	17.89	-	34.85	4.71	-	-	12.80	22.05	12.25
Computer & Computer Software	12.00	0.41	-	12.40	10.61	18.53	-	11.73	0.67	1.39
Plant & Machinery	142.62	-	-	142.62	40.19	-	-	58.73	83.89	102.43
	194.97	20.17	-	215.14	64.50	31.00	-	95.50	119.64	130.47



XV DEFERRED TAX ASSETS AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Opening Deferred Tax Assets/(Liability)	7.88	9.26	6.45
Timing Differences			
Fixed Assets	6.02	(1.38)	1.35
Gratuity	0.95		1.46
Expenses disallowed u/s 40(a)(ia)	2.05	-	-
Total	16.90	7.88	9.26

XVI OTHER NON CURRENT ASSETS AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Security Deposits	7.71	7.07	7.90
Deposits for BG/PG	192.40	296.74	46.90
Total	200.11	303.81	54.80

XVII INVENTORIES AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<i>Valued at Cost or Net realizable value, whichever is lower</i>			
Raw Material	18.83	190.75	195.77
Consumables	262.56	2,178.26	136.38
Finished Goods	55.79	17.53	23.52
Total	337.18	2,386.54	355.67

XVIII TRADE RECEIVABLES AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<i>Unsecured considered good</i>			
Trade Receivables (for Goods) more than 6 Months	225.25	132.01	168.96
Trade Receivables (for Goods) Upto 6 Months	6,406.69	3,913.15	1,019.98
Trade Receivables (Gross)	6,631.94	4,045.16	1,188.94
Less: Provision for doubtful debts	-	-	-
Total	6,631.94	4,045.16	1,188.94

XIX CASH AND BANK BALANCE AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Cash and Cash Equivalent			
Cash on hand	0.24	5.81	5.31
Balance with Bank			
In Current Account	501.07	50.62	811.92
Deposit With Banks	114.31	-	-
<u>Other Bank Balance</u>			
Deposit With Banks*	68.67	404.28	129.68
Total	686.29	460.71	946.91

*With original maturity of more than 90 days

XX SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Advance Salary	-	0.78	3.44
Imprest Advance	2.34	0.05	0.18
Advance to Suppliers	320.22	204.52	321.25
Advance for Capital Goods			
Prepaid Expenses	7.10	3.48	2.50
Total	329.67	208.83	327.37

XXI OTHER CURRENT ASSETS AS RESTATED

Particulars	(Figures in Lakhs)		
	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<i>Unsecured, considered good, unless otherwise stated</i>			
Balance with Statutory/Govt. authorities	416.92	829.08	247.83
Security Deposits	245.14	35.00	3.95
Total	662.06	864.08	251.78



XXII REVENUE FORM OPERATIONS AS RESTATED

(Figures in Lakhs)

Particulars		For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Revenue from Design, Manufacture, Supply, Installation and Commissioning of Solar Products		14,220.35	12,397.16	4,223.83
Revenue from Manufacturing and supply of Solar PV Panels & Other Solar Products		23.38	1,434.76	534.76
Total		14,243.73	13,831.92	4,758.59

XXIII OTHER INCOME AS RESTATED

(Figures in Lakhs)

Particulars		For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Foreign Exchange Fluctuation Gain		5.64	-	-
Interest on Fixed Deposits		26.74	19.31	0.96
Interest on Income Tax Refund		3.06	2.84	-
Insurance Claim		32.66	10.43	-
Misc. Receipts		1.89	0.19	2.83
Total		69.99	32.77	3.79

XXIV COST OF MATERIAL CONSUMED AS RESTATED

(Figures in Lakhs)

Particulars		For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Opening Stock of Raw materials		190.75	195.77	149.33
Add:- Purchase of Raw Materials		-	1,464.33	1,563.65
Less:- Closing Stock of Raw Materials		18.83	190.75	195.77
Cost of Material Consumed		171.92	1,469.35	1,517.21
Opening Stock of Consumables		2,178.26	136.38	360.51
Add:- Purchase of Consumables		8,427.70	12,181.33	2,058.29
Less:- Closing Stock of Consumables		262.56	2,178.26	136.38
Cost of Material Consumed		10,343.40	10,139.46	2,282.42
Add: Direct Expense	XXIV-A	716.88	1,096.02	459.67
Total		11,232.20	12,704.82	4,259.30



XXIV-A DIRECT EXPENSE AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Freight Inwards	21.15	16.78	23.89
Factory & Godown Rent	27.79	37.32	36.47
Repair & Maintenance Exp	605.57	949.99	303.18
Job Work Charges	5.10	7.57	9.10
Loading & Unloading Charges	0.19	2.55	1.01
Other Expenses	47.69	54.48	66.02
Power & Fuel Charges	9.40	27.35	19.99
Total	716.88	1,096.02	459.67

XXV CHANGE IN INVENTORY AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Opening Stock of Finished Goods	17.53	23.52	61.83
Less:- Closing Stock of Finished Goods	55.79	17.53	23.52
Total	(38.26)	5.99	38.31

XXVI EMPLOYEE BENEFIT EXPENSE AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Bonus to Employees	9.13	7.93	7.91
Contribution to provident and other fund	8.26	6.71	5.86
Gratuity	3.40	(3.23)	5.60
Salary & Wages	119.32	77.93	55.74
Remuneration To Directors	26.08	14.70	7.00
Staff Welfare	8.85	6.26	2.47
Total	175.05	110.31	84.58

XXVII FINANCE COST AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Bank Charges	33.48	17.60	30.27
Borrowing Cost	16.47	14.78	12.47
Interest expense	167.84	104.30	116.63
Total	217.79	136.68	159.37



XXVIII OTHER EXPENSES AS RESTATED

(Figures in Lakhs)

Particulars	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Audit Fee	3.50	3.90	1.16
Business Promotion Exps	68.25	0.81	0.14
Balance Written off	25.86	13.52	3.21
Commission	0.41	0.34	0.08
CSR Expense	5.84	-	-
Custom Duty and Interest	123.72	-	-
Discount/Rebates	-	0.49	0.65
Electricity Expenses	0.94	0.73	0.13
Freight & Cartage	38.69	42.97	19.33
Festival Expense	15.24	12.58	1.01
Loading & Unloading Charges	2.28	3.47	2.97
Legal & Professional Charges	28.36	17.22	22.51
Insurance Charges	42.08	38.19	12.74
Rates, Fees & Taxes	8.39	5.96	8.71
Office Expenses	9.58	2.97	1.03
Printing & Stationary	1.25	1.48	1.72
Rent	13.86	7.67	3.12
Repair & Maintenance	16.63	2.55	1.40
Software Development & Website Exp.	0.56	0.53	0.48
Tender Expenses	3.63	8.71	0.45
Telephone & Internet Expenses	4.96	2.79	2.07
Tour and Travel Expenses	47.90	28.99	24.32
Vehicle Running & Maintenance Exp	5.34	-	-
Total	467.29	195.87	107.20

XXIX EARNINGS PER SHARE

(Figures in Lakhs, except Number of Shares and Earning Per Share)

Particulars	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Profit after tax	1,585.38	493.93	58.26
Profit attributable to ordinary shareholders	1,585.38	493.93	58.26
Weighted average number of ordinary shares	36,04,200	36,04,200	36,04,200
Nominal value of ordinary shares	10.00	10.00	10.00
Basic earning per Equity Share	43.99	13.70	1.62
Diluted earning per Equity Share	43.99	13.70	1.62
Adjusted Basic & Dilluted earning per Equity Share (Post Bonus Retrospective Effect)	9.77	3.05	0.36



ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Annexure-XXX

Additional information required under Schedule III to Companies Act, 2013

1 Payment to Auditor

Particulars	(Figures in Lakhs)		
	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Audit Fee	3.00	2.50	0.60
Tax Audit Fee	0.50	1.40	0.56
Total	3.50	3.90	1.16

- 2 **Related Party Transactions** – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

The list of related parties and nature of their relationship as at March 31, 2025:

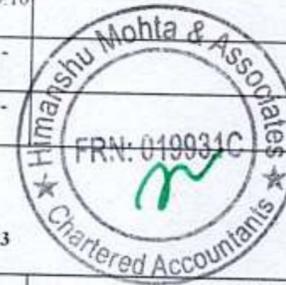
Name of related parties	Nature of relationship
Manjeet Singh	Managing Director
Mehtab Singh	Whole-time Director
Anita Kumari	Director
Himanshu Dalal	Director
Om Singh Pahal	Relative of Director
Ghaf Energy Pvt Ltd	Common Director
Damview Estates Pvt Ltd	Common Director
Y P Infra Tech Pvt Ltd	Common Director
Navkiran Kaur	Compliance Officer (w.e.f 20-12-2024)
Sakshi Sharma	Chief Financial Officer (w.e.f 20-12-2024)

- 2.1 Particulars of transaction with related parties during the period 01-04-2024 to 31-03-2025, 01-04-2023 to 31-03-2024 and 01-04-2022 to 31-03-2023

Name of related parties	Nature of transaction	(Figures in Lakhs)		
		01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
Manjeet Singh	Re-payments of Borrowings during the year	156.00	50.00	35.00
Mehtab Singh	Re-payments of Borrowings during the year	130.00	-	-
Manjeet Singh	Borrowing during the year	215.00	160.00	175.00
Mehtab Singh	Borrowing during the year	-	130.00	-
Om Singh Pahal	Rent Paid during the year	0.72	-	-
Manjeet Singh	Remuneration paid during the year	17.73	9.60	4.20
Himanshu Dalal	Remuneration paid during the year	1.22	0.00	-
Mehtab Singh	Remuneration paid during the year	7.13	5.10	2.80
Sakshi Sharma	Remuneration paid during the year	4.50	-	-
Navkiran Kaur	Remuneration paid during the year	0.75	-	-

- 2.2 Particulars of amount payable/(receivable) to/from related parties as at 31 March, 2025, 31 March 2024 and 31 March 2023

Name of related parties		(Figures in Lakhs)		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Manjeet Singh	Remuneration Payable	1.41	-	-
Mehtab Singh	Remuneration Payable	0.88	-	-
Himanshu Dalal	Remuneration Payable	0.41	-	-
Sakshi Sharma	Remuneration Payable	1.15	-	-
Navkiran Kaur	Remuneration Payable	0.25	-	-
Om Singh Pahal	Rent Payable	0.06	-	-
Manjeet Singh	Borrowing Payable	359.00	300.00	-
Mehtab Singh	Borrowing Payable	-	130.00	190.00



3 Retirement benefit Plan (Gratuity)

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Funded status of the plan			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of unfunded obligations	5.77	2.37	5.60
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Unrecognised Past Service Cost	-	-	-
Net Liability (Asset)	5.77	2.37	5.60

Profit and loss account for the period			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	2.64	1.14	2.70
Interest on obligation	0.17	0.42	-
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	0.59	(4.79)	-
Recognised Past Service Cost-Vested	-	-	2.90
Recognised Past Service Cost-Unvested	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-
Total included in 'Employee Benefit Expense'	3.40	(3.23)	5.60

Reconciliation of defined benefit obligation			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Defined Benefit Obligation	-	-	2.90
Transfer in/(out) obligation	-	-	-
Current service cost	2.64	1.14	2.70
Interest cost	0.17	0.42	-
Actuarial loss (gain)	0.59	(4.79)	-
Benefits paid by company	-	-	-
Closing Defined Benefit Obligation	3.40	(3.23)	5.60

Principle actuarial assumptions			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.79	7.21	7.48
Salary Growth Rate	5.00%	5.00%	5.00%
Expected rate of return on Plan assets	NA	NA	NA
Mortality Rate	100% Of IALM 2012-14	100% Of IALM 2012-14	100% Of IALM 2012-14

4 Corporate Social Responsibility

(Figures in Lakhs)

	2024-25
amount required to be spent by the company during the year	5.84
amount of expenditure incurred	6.00
shortfall at the end of the year	(0.16)
total of previous year shortfall	Nil
nature of CSR activities	NA
details of related party transactions	Nil
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil



5 **Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013**

- 1 The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the favor of the lessee).
- 2 The Company has not revalued its Property, Plant & Equipment.
- 3 The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
(a) Repayable on demand or
(b) without specifying any terms or period of repayment
- 4 The Company does not have any Capital-work-in-progress.
- 5 The Company does not have any Intangible assets under development
- 6 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 7 The Company have borrowings from the banks or financial institutions on the basis of security of Current Assets. Quarterly returns or statements of current assets submitted to the bank or financial institutions are in reconciliation with the books of accounts.
- 8 The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 9 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 10 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 11 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.

12 Significant Accounting Ratios:

Ratios	31 March 2025	31 March 2024	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.31	1.08	21.37%	-
(b) Debt-Equity Ratio	1.04	2.28	-54.30%	The company's net profit increased from ₹4.93 crore in FY 2023-24 to ₹15.85 crore in FY 2024-25 and was fully retained within the business, resulting in a significant rise in shareholders' equity, from ₹10.32 crore to ₹25.87 crore, representing a 150.68% increase. In contrast, total borrowings increased marginally by 14% during the same period. The proportionately much higher growth in equity relative to debt led to a substantial decline in the Debt-to-Equity Ratio (DER), reflecting a stronger capital structure and reduced financial leverage.
(c) Debt Service Coverage Ratio	0.68	0.25	168.13%	The finance cost increased in FY 2024-25 due to the availing of auto loans and a term loan for machinery procurement, resulting in higher interest expenses. However, The company's net profit increased from ₹4.93 crore in FY 2023-24 to ₹15.85 crore in FY 2024-25 and was fully retained within the business, resulting in a significant rise in EBITD, which has improved this ratio.
(d) Return on Equity Ratio	87.59%	62.87%	39.33%	Our Cash Credit limits and Line of Credit facilities were enhanced during FY 2024-25 and were effectively utilised throughout the year to execute work orders awarded at substantially higher rates compared to the first half of the previous year. This contributed to a significant improvement in profitability. By consistently selling at higher margins and efficiently deploying the earnings alongside the enhanced working capital facilities, we were able to negotiate better purchase terms with suppliers, including shorter credit periods and reduced costs. The combination of improved project pricing and strengthened liquidity through adequate working capital availability supported stronger profitability during the year leading to company's net profit increase from ₹4.93 crore in FY 2023-24 to ₹15.85 crore in FY 2024-25 showing an increase of 221% and was fully retained within the business, resulting in a significant rise in shareholders' equity, from ₹10.32 crore to ₹25.87 crore, representing a 150.68% increase. So the overall Return on Equity Ratio further improved.
(e) Inventory Turnover Ratio	8.22	9.27	-11.34%	
(f) Trade Receivables Turnover Ratio	2.67	5.29	-49.52%	In FY 2024-25, the company expanded its operational presence to new regions, securing government contracts in Maharashtra and Punjab in addition to existing markets in Haryana and Rajasthan. As first-time engagements, initial coordination with their procurement systems and digital platforms required additional time and effort. Both states are in the process of enhancing their e-procurement and invoicing portals for streamlined documentation and remote processing, with ongoing feedback loops from vendors. Given the nature of government contracts—especially those involving a supply and service component—the Trade Receivables Turnover Ratio remains relatively low, due to extended billing cycles and approval processes.
(g) Trade Payables Turnover Ratio	2.26	5.88	-61.59%	Due to the increase in holding period of Creditor and recovery period from Debtors, this ratio is impacted.



(h) Net Capital Turnover Ratio	6.88	22.62	-69.57%	The overall sales volume in FY 2024-25 was marginally higher compared to FY 2023-24; however, the Company deployed significantly higher working capital through enhanced Cash Credit limits and Line of Credit facilities. This resulted in a decrease in the Net Capital Turnover Ratio relative to the previous year. Nevertheless, the increased working capital utilisation enabled the Company to achieve substantially higher profit margins, supported by improved purchase terms and reduced costs negotiated with suppliers on shorter credit periods.
(i) Net Profit Ratio	11.13%	3.57%	211.69%	1. Shift to High-Margin Work Orders Executed in Full-Year •FY 2023-24 was a transition year, with a blend of low-margin legacy EESL projects and newly awarded SECI projects at higher prices. Only part of the revenue in FY 2023-24 reflected the benefit of these higher-margin orders, as execution began post-October 2023. •In contrast, FY 2024-25 witnessed a full-year execution of SECI and other state government projects under PM Kusum Yojna that were awarded at substantially higher rates, resulting in a marked increase in gross margin per unit without a proportionate increase in revenue. 2. Better Procurement Terms and Reduced Input Costs •The Company renegotiated supplier terms in FY 2024-25 owing to stronger liquidity and working capital availability due to deployment of the earnings alongside the enhanced working capital facilities, reducing average procurement costs. •Unlike FY 2023-24, which saw bulk material purchases on extended but higher-cost credit, FY 2024-25 benefitted from lower-cost procurement on shorter credit period decreasing the average Trade Payable Days from 137 in FY 2023-24 to 105 in FY 2024-25, thus boosting profitability.
(j) Return on Capital Employed	44.81%	23.38%	91.69%	1. Shift to High-Margin Work Orders Executed in Full-Year •FY 2023-24 was a transition year, with a blend of low-margin legacy EESL projects and newly awarded SECI projects at higher prices. Only part of the revenue in FY 2023-24 reflected the benefit of these higher-margin orders, as execution began post-October 2023. •In contrast, FY 2024-25 witnessed a full-year execution of SECI and other state government projects under PM Kusum Yojna that were awarded at substantially higher rates, resulting in a marked increase in gross margin per unit without a proportionate increase in revenue. 2. Better Procurement Terms and Reduced Input Costs •The Company renegotiated supplier terms in FY 2024-25 owing to stronger liquidity and working capital availability due to deployment of the earnings alongside the enhanced working capital facilities, reducing average procurement costs. •Unlike FY 2023-24, which saw bulk material purchases on
(k) Return on Investment				



Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.08	1.15	-5.94%	-
(b) Debt-Equity Ratio	2.28	3.53	-35.34%	The company's profit increased substantially in FY 2023-24 and was fully retained in the business, resulting in a significant increase in shareholders' equity as Reserves & Surplus. As the borrowings did not increase proportionately, the increase in equity led to a decline in the Debt-to-Equity Ratio (DER), indicating an improvement in the company's capital structure and reduced financial leverage.
(c) Debt Service Coverage Ratio	0.25	0.10	146.92%	In FY 2023-24, the company recorded a significant increase in both turnover and profitability as compared to the previous year without proportionate rise in the short term debt. During the same period, the company repaid its long-term borrowings, resulting in lower finance costs and a reduction in the overall debt service burden. As a result, the Debt Service Coverage Ratio (DSCR) improved, indicating enhanced capacity to meet debt obligations through operating income.
(d) Return on Equity Ratio	62.87%	11.43%	449.88%	1. Completion of Legacy Low-Margin Work Orders: As stated above, during FY 2022-23, the Company primarily executed Work Orders awarded under tender issued by Energy Efficiency Services Limited (EESL) in FY 2020-21, for design, manufacturing, supply, installation and commissioning of Solar Water Pumping Systems under PM KUSUM Yojna. These contracts, active from June 2021 to August 2023, were executed at pre-determined rates that remained fixed over the tenure of the empanelment and did not include price escalation clauses to offset increases in raw material costs over time.
(e) Inventory Turnover Ratio	9.27	9.27	0.02%	-

(f) Trade Receivables Turnover Ratio	5.29	3.45	52.98%	Revenue increased significantly from approximately ₹47 crore in FY 2022-23 to around ₹138 crore in FY 2023-24, accompanied by improved realisation of trade receivables towards the end of FY 2023-24. •This was primarily on account of a change in payment terms by government departments under applicable schemes, requiring a mandatory successful operation for 90 days with complete water discharge data on Remote Monitoring Portals post-installation of solar pumping systems before release of final payments. •The revised payment schedule led to an elongation of the receivables cycle and consequently higher working capital requirements to bridge the gap between expenditures and collections.
(g) Trade Payables Turnover Ratio	5.88	8.71	-32.46%	Revenue increased substantially from ₹47 crore in FY 2022-23 to ₹138 crore in FY 2023-24, supported by extended credit terms with Suppliers leading to a significant rise in trade payables. While purchases and cost of goods sold (COGS) during FY 2023-24 were approximately three times higher than the prior year, trade payables rose in a considerably higher proportion—from ₹1.87 crore to ₹47.75 crore. Consequently, the Trade Payables Turnover Ratio declined, indicating extended supplier credit terms and a strategic shift toward leveraging trade credit as a key component of working capital financing.
(h) Net Capital Turnover Ratio	22.62	11.78	92.06%	We achieved a threefold year-on-year growth in revenue during FY 2023-24, driven both by an increase in short-term borrowings and, significantly, by extended credit terms negotiated with suppliers. As a result, the percentage increase in revenue was proportionately higher than the percentage increase in working capital utilisation.
(i) Net Profit Ratio	3.57%	1.22%	191.67%	1. Completion of Legacy Low-Margin Work Orders: As stated above, during FY 2022-23, the Company primarily executed Work Orders awarded under tender issued by Energy Efficiency Services Limited (EESL) in FY 2020-21, for design, manufacturing, supply, installation and commissioning of Solar Water Pumping Systems under PM KUSUM Yojna. These contracts, active from June 2021 to August 2023, were executed at pre-determined rates that remained fixed over the tenure of the empanelment and did not include price escalation clauses to offset increases in raw material costs over time. During this period, significant increases in raw material costs occurred, eroding margins. As a result, the Company operated at compressed gross margins during that period, which contributed to the low PAT margin of approximately 1.24% in FY 2022-23 and this execution continued till Sep 2023. 2. Shift to Higher-Margin Contracts: From October 2023 onward, the Company commenced execution of new Work Orders awarded under tenders floated by the Solar Energy Corporation of India (SECI) for Solar water Pumping System under PM KUSUM Yojna. These contracts reflected prevailing market pricing and were awarded at significantly higher rates relative to the EESL contracts. Supplies under the new SECI Work Orders began in October 2023, resulting in a progressive improvement in per-unit gross margins during the latter half of FY 2023-24.
(j) Return on Capital Employed	23.38%	8.17%	186.05%	The increase in short-term borrowings enhanced our working capital position, supplemented further by extended credit terms from suppliers, which led to an increase in Revenue by 3 times. Additionally, higher selling prices contributed to improved returns, despite no change in shareholders' equity.
(k) Return on Investment	-	-	-	-



Ratios	31 March 2023	31 March 2022	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.15	1.18	-2.82%	-
(b) Debt-Equity Ratio	3.53	2.06	71.31%	During FY 2022-23, the company availed a higher cash credit facility in January 2023, leading to a significant increase in short-term borrowings. As a result, total debt increased by 77%, while shareholders' equity rose by 13% because the proportionate earnings were not immediately realized within the same quarter.
(c) Debt Service Coverage Ratio	0.10	0.17	-38.52%	Short-term borrowings increased from ₹9.80 crore as on 31-03-2022 to ₹18.80 crore as on 31-03-2023 due to the enhancement of the Company's cash credit limits in January 2023. While this led to a rise in overall debt, the corresponding increase in earnings was not immediately realized within the same quarter, resulting in a temporary rise in the Company's leverage position and resulted in a decline in the Debt Service Coverage Ratio (DSCR), reflecting a short-term imbalance between debt obligations and operating income.
(d) Return on Equity Ratio	11.43%	11.96%	-4.40%	-
(e) Inventory Turnover Ratio	9.27	5.46	69.88%	Due to decrease in the holding period of Inventory, this ratio has changed.
(f) Trade Receivables Turnover Ratio	3.45	2.82	22.66%	-
(g) Trade Payables Turnover Ratio	8.71	3.92	122.31%	Inventory levels and trade payables were high as on 31-03-2021 and 31-03-2022, likely due to significant year-end procurement activity. Consequently, average trade payables stood at ₹8.68 crore in FY 2021-22 and declined to ₹4.50 crore in FY 2022-23 as Creditors were repaid on or before 31-03-2023. While total purchases increased by only 15%, average trade payables dropped by 48%, largely due to the impact of closing balances being averaged across two years, which may not fully reflect intra-year fluctuations.
(h) Net Capital Turnover Ratio	11.78	11.00	7.13%	-
(i) Net Profit Ratio	1.22%	1.31%	-6.30%	-
(j) Return on Capital Employed	8.17%	12.03%	-32.04%	Return on Capital Employed (ROCE) declined due to an increase in short-term borrowings, primarily through enhanced cash credit limits from the bank. While this additional funding supported a turnover growth of approximately 14.5%, the shift in focus toward government projects, along with the complexity of supply chain management and warehouse setup, meant that revenue growth did not proportionally match the increase in capital employed. However, the positive impact on returns became evident in the following financial year.
(k) Return on Investment	-	-	-	-



12.1 Explanation to Item included in numerator and denominator for computing the above ratios.

Ratio	Formula	Items included in Numerator & Denominator
a) Current Ratio	Current Assets / Current Liabilities	Current assets=Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b) Debt Equity Ratio	Debts / Shareholders Equity	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings Shareholder's Equity=Share capital+Reserves and surplus
c) Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit after Tax + Depreciation & Amortisation + Interest Expenses Debt Service = Interest Expenses + Short Term Borrowings
d) Return on Equity	(Net profit after tax - Preference dividends) / Average Shareholder's Equity	Average Shareholder's Equity=((Op. Share capital+Reserves and surplus)+(Cl's. Share capital+Reserves and surplus))/2
e) Inventory Turnover Ratio	COGS / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f) Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
g) Trade Payables Turnover Ratio	Purchases / Average Accounts Payables	Average Accounts Payables = (Opening Accounts Payables+Closing Accounts Payables)/2
h) Net Capital Turnover Ratio	Revenue from Operation / Working Capital	Working Capital= Current Assets - Current Liabilities
i) Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j) Return on Capital Employed	EBIT / Capital Employed	EBIT = Profit before Interest & Tax Capital Employed = Shareholder's Fund + Borrowings
k) Return on Investment	Income from Investments / Time weighted average Investments	-

13 The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

14 A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Trade payables ageing schedule for the year ended as on March 31, 2025, March 31, 2024 and March 31, 2023:

Outstanding for following periods from the due date of payment as at 31.03.2025

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	1,678.81	1,543.97	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	1,678.81	1,543.97	-	-

Outstanding for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	755.35	4,019.74	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	755.35	4,019.74	-	-

Outstanding for following periods from the due date of payment as at 31.03.2023

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	99.72	88.18	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	99.72	88.18	-	-

Trade receivables ageing schedule for the year ended as on March 31, 2025, March 31, 2024 and March 31, 2023:

Receivables for following periods from the due date of payment as at 31.03.2025

Annexure-XXXII

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	6,406.69	-	-	-
6 Months - 1 Year	91.37	-	-	-
1 Year - 2 Years	78.82	-	-	-
2 Years - 3 Years	18.63	-	-	-
More than 3 Years	36.43	-	-	-
Total	6,631.94	-	-	-

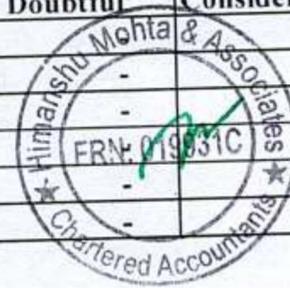


Receivables for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	3,913.15	-	-	-
6 Months - 1 Year	47.48	-	-	-
1 Year - 2 Years	18.63	-	-	-
2 Years - 3 Years	22.96	-	-	-
More than 3 Years	42.94	-	-	-
Total	4,045.16	-	-	-

Receivables for following periods from the due date of payment as at 31.03.2023

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	1,019.98	-	-	-
6 Months - 1 Year	78.48	-	-	-
1 Year - 2 Years	60.06	-	-	-
2 Years - 3 Years	7.44	-	-	-
More than 3 Years	22.98	-	-	-
Total	1,188.94	-	-	-



DETAILS OF OTHER INCOME AS RESTATED

Annexure-XXXIII
(Figures in Lakhs)

Source of Income	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Remarks
	₹	₹	₹	
Exchange Fluctuation Gain	5.64	-	-	Non-Recurring and related to Business activity.
Interest on Income tax	3.06	2.84	-	Non-Recurring and related to Business activity.
Interest on Fixed Deposits	26.74	19.31	0.96	Recurring and related to Business activity.
Insurance Claim	32.66	10.43	-	Recurring and related to Business activity.
Other Income	1.89	0.19	2.83	Non-Recurring and related to Business activity.
Total of Other Income	69.99	32.77	3.79	

DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

Annexure-XXXIV

(figures in Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹
Restated Profit after Tax as per Profit & Loss Statement (A)	1,585.38	493.93	58.26
Tax Expense (B)	613.70	193.43	24.35
Depreciation and amortization expense (C)	60.58	23.66	31.00
Interest Cost (D)	167.84	104.30	116.63
Other Income (E)	69.99	32.77	3.79
Earning before Interest, Tax and Depreciation and Amortization (Operating Profit)	2,357.50	782.55	226.46
Weighted Average Number of Equity Shares at the end of the Year (F)	36,04,200	36,04,200	36,04,200
Number of Equity Shares outstanding at the end of the Year (G)	36,04,200	36,04,200	36,04,200
Adjusted Weighted Average Number of Equity Shares at the end of the Year (H) (Post Bonus with retrospective effect)	1,62,18,899	1,62,18,899	1,62,18,899
Nominal Value per Equity share (₹) (I)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (J)	2,587.23	1,032.67	538.54
Current Assets (K)	8,645.14	7,965.32	3,070.67
Current Liabilities (L)	6,576.19	7,353.96	2,666.72
Earnings Per Share - Basic & Diluted	43.99	13.70	1.62
Adjusted Earnings Per Share - Basic & Diluted (Post Bonus with retrospective effect)*	9.77	3.05	0.36
Return on Net Worth %	61.28%	47.83%	10.81%
Net Asset Value per Share (NAV-Weighted Avg Shares)	71.78	28.65	14.95
Net Asset Value per Share (NAV-Adjusted Weighted Avg Shares)	15.95	6.37	3.32
Net Asset Value per Share (NAV-Absolute Shares)	71.78	28.65	14.95
Current Ratio	1.31	1.08	1.15



1 Ratios have been calculated as below:

Earnings Per Share - Basic & Diluted	A/F
Adjusted Earnings Per Share - Basic & Diluted	A/H
Return on Net Worth %	A/J
Net Asset Value per Share (NAV-Weighted Avg Shares)	J/F
Net Asset Value per Share (NAV-Adjusted Weighted Avg Shares)	J/H
Net Asset Value per Share (NAV-Absolute Shares)	J/G
Current Ratio	K/L
Earning before Interest, Tax and Depreciation and Amortization	A+(B+C+D)-E

2 *On 14-06-2025 i.e., after Restated Period, Company has allotted 1,26,14,699 Equity Shares as a Bonus Issue in the ratio of (3.5:1) i.e., Three and Half Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each, for which ratio has been calculated separately with retrospective effect as mentioned above.

3 Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4 The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED

Annexure-XXXV
(figures in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.*	1,569.18	918.05	40.77
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-



*The amount represents bank guarantees issued by various banks on behalf of the Company in the normal course of business. These guarantees are provided to customers/government authorities/other parties as required under contracts and regulatory obligations.

STATEMENT OF TAX SHELTER

Annexure-XXXVI
(figures in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹
Profit before Tax as per books (A)	2,199.07	687.37	82.61
Income Tax Rate (%)	27.820%	27.820%	26.000%
MAT Rate (%)	15.60%	15.60%	15.60%
Tax at Notional Rate on Profits	611.78	191.23	21.48
Adjustments:			
Permanent Differences			
Expenses disallowed under Income Tax Act, 1961			
Interest on Direct Taxes	0.14	-	-
Penalty for Statutory Dues	1.01	-	-
CSR Expenditure	5.84	-	-
Total of Permanent Differences	6.98	-	-
Income Considered Separately			
Interest Income	29.80	22.15	0.96
Total Income Considered Separately (C)	29.80	22.15	0.96
Timing Differences			
Gratuity	3.40	-	5.60
Expenses disallowed u/s 40(a)(ia)	7.37	4.68	8.04
Depreciation as per Books	60.58	23.66	31.00
Depreciation as per IT Act	(39.00)	(25.35)	(25.80)
Total Timing Differences (D)	32.34	2.99	18.84
Net Adjustment E = (B+C+D)	69.12	25.14	19.80
Tax Expense/(savings) thereon	19.23	6.99	5.15
Income from Other Sources (F)			
Interest Income	(29.80)	(22.15)	(0.96)
Set Off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	2,238.39	690.36	101.45
Taxable Income/(Loss) as per MAT	2,199.07	687.37	82.61
Income Tax re-computed under normal provisions of Income Tax	622.72	192.06	26.38
Income Tax re-computed under MAT	343.06	107.23	12.89
Tax paid as Normal or MAT	Normal	Normal	Normal

Annexure-XXXVI

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

Particulars	(figures in Lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Raw Material & Consumables	-	-	1.10
b) Capital Goods	305.77	-	-

Restated expenditure in foreign currency during the financial year: NIL

Earning in foreign exchange as restated: NIL



SEGMENT REPORTING

The Company was originally incorporated as a Private Limited Company under the name of "Himalayan Solar Private Limited" on September 08, 2015 under the provisions of The Companies Act, 2013. Design, Manufacture, Supply, Installation and Commissioning of Solar Products and Manufacturing and supply of Solar Products.

(Figures in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹
I. Segment Revenue			
(Net sale/Income from each segment should be disclosed)			
a. Design, Manufacture, Supply, Installation and Commissioning of Solar Products	14,220.35	12,397.16	4,223.83
b. Revenue from Manufacturing and supply of Solar PV Panels & Other Solar Products	23.38	1,434.76	534.76
Income From Revenue From Operation	14,243.73	13,831.92	4,758.58
II. Other Non-allocable Income	69.99	32.77	3.79
III. Total Income (I+II)	14,313.72	13,864.69	4,762.37
IV Expenses			
-Non allocable Direct Expenses	11,193.95	12,710.81	4,297.61
-Non allocable Indirect Expenses	920.70	466.51	382.16
Total Expenses	12,114.65	13,177.32	4,679.76
V Profit Before Tax	2,199.07	687.37	82.61
VI Tax Expense	613.70	193.43	24.35
VII Profit After Tax	1,585.38	493.94	58.27

Annexure-XXXIX

LEASES

Company had not entered into any operating and financial lease in accordance with AS 19 as on March 31, 2025.

CAPITALISATION STATEMENT AS AT MARCH 31, 2025Annexure-XXXX
(Figures in Lakhs)

Particulars		Pre Issue	Post Issue As
		For the year ended March 31, 2025	adjusted with Proposed Issue*
Total Borrowings as Restated			
Short Term Borrowings	A	2,497.88	2,497.88
Long Term Borrowings	B	196.96	196.96
Total Borrowings	C	2,694.84	2,694.84
Shareholders' Funds as Restated			
Share Capital		360.42	[•]
Reserve & Surplus		2,226.81	[•]
Total Shareholders' Fund	D	2,587.23	[•]
Long Term Borrowings/Shareholders' Fund	B/D	0.08	[•]
Total Borrowings/Shareholders' Fund	C/D	1.04	[•]

* The corresponding post-issue figures cannot be determined at this stage as the public issue has not been completed and, therefore, have not been furnished.



