



INDEPENDENT AUDITOR'S REPORT

To the Members of Sangam Solar One Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sangam Solar One Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the and accounting principles generally accepted in India, including the specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (v) a below on reporting under Rule 11 (g);
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on



31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure B" and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



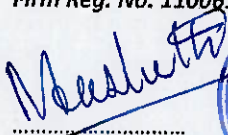
- (v) Based on our examination which included test checks, the company has used an accounting software i.e. SAP Hana for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instances of audit trail features being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the current year for SAP Hana. However, for the previous year, the audit trail was not maintained by the Company for the accounting software i.e. Tally Prime, hence the audit trail is not preserved.

- vi) In our opinion, and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year, thus the provision of Section 197 are not applicable to the company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

- 3 Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For **M. N. Sheth & Associates**
Chartered Accountants
Firm Reg. No. 110061W





M. N. Sheth
Proprietor
Mem. No.: 037081
UDIN No.: 25037081BMLXXQ2286
Place: Mumbai
Date: 21/04/2025



Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Sangam Solar One Private Limited ("the Company") on the Financial Statements for the year ended March 31, 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i) a) A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and equipment.

B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain property plant and equipment have been physically verified by the Company during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
- c) According to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable property properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March



31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii) a) The inventories have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on physical verification of inventories by the management.
- b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company
- iii) a) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Hence, the requirements under paragraph 3(iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under
- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory



dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable.

- b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix)
 - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company
 - d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)
 - a) a) Being the private limited company, it cannot raise money by way of initial



public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable;

- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xii) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints
- xiii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However Section 177 is not applicable to the company.
- xiv) a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- b) Since the company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the company.



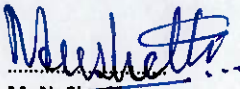
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.
- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred cash losses in the financial year amounting to Rs. 60.04 Lakhs and Rs. 2.69 lakhs in the immediately preceding financial year.
- xviii According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from



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

- xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.
- xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For M. N. Sheth & Associates
Chartered Accountants
Firm Reg. No. 110061W



M. N. Sheth
Proprietor

Mem. No.: 037081

UDIN No.: 25037081BMLXXQ2286

Place: Mumbai

Date: 21/04/2025





Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Sangam Solar One Private Limited for the year ended 31st March 2025.

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

We have audited the internal financial controls over financial reporting of Sangam Solar One Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls



over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

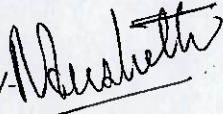
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. N. Sheth & Associates

Chartered Accountants

Firm Reg. No. 110061W

Sd/- 

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M. N. Sheth

Proprietor

Mem. No.: 037081

UDIN No.: 25037081BMLXXQ2286

Place: Mumbai

Date: 21/04/2025



Sangam Solar One Private Limited
Summary of Assets and Liabilities as at March 31, 2025

(Amount in ₹)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non Current Asset			
(a) Property, plant and equipment	2 (a)	95,19,75,525	94,63,997
(b) Capital work-in-progress	2 (b)	73,07,89,240	16,67,35,171
(c) Financial assets			
(i) Security deposit	3	6,94,200	6,94,200
(ii) Other financial assets	4	11,83,20,753	-
Total Non Current Asset		1,80,17,79,718	17,68,93,368
2) Current Assets			
(a) Inventories	5	82,07,222	30,57,524
(b) Financial Assets			
(i) Trade receivables	6	2,68,12,917	4,63,680
(ii) Cash and cash equivalents	7	4,18,93,943	5,55,292
(c) Other Current Asset	8	2,21,63,86,360	7,37,464
Total Current Asset		2,29,33,00,442	48,13,960
Non current assets held for sale	9	17,62,36,717	-
Total Assets		4,27,13,16,877	18,17,07,328
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	1,00,000	1,00,000
(b) Other Equity	11	(1,17,13,396)	(14,85,138)
Total equity		(1,16,13,396)	(13,85,138)
Non - Current Liabilities			
a) Financial liabilities			
(i) Borrowings	12	3,91,83,81,701	17,21,61,000
b) Provision	13	7,94,426	-
Total Non - Current Liabilities		3,91,91,76,127	17,21,61,000
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	14		
Total outstanding dues of micro enterprises and small enterprises		30,32,232	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,24,69,408	68,90,415
(ii) Other financial liabilities	15	31,13,25,854	40,17,911
(b) Provision	16	87,065	-
(c) Other Current Liability	17	3,68,39,587	23,140
Total Current Liabilities		36,37,54,146	1,09,31,466
Total Equity and Liabilities		4,27,13,16,877	18,17,07,328

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the standalone financial statements (Refer note 2 - 35)

As per our report of even date attached

For M. N. Sheth & Associates

Chartered Accountants

Firm Registration No. 110001W

M. N. Sheth

Proprietor

Membership No.: 037081



For & on behalf of the Board of Directors

Sangam Solar One Private Limited

Ankit Doshi

(Director)

DIN - 07605202

Amit Paithankar

(Director)

DIN - 02435057

Place: Mumbai

Date : 21/04/2025

Place: Mumbai

Date : 21/04/2025

Sangam Solar One Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

(Amount in ₹)

Sr. No.	Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	18	2,92,59,435	4,60,000
	Other Income	19	24,753	-
III	Total Income (I+II)		2,92,84,188	4,60,000
IV	Expenses:			
	(a) Cost of materials consumed	20	1,11,50,552	4,05,915
	(b) Purchases of stock-in-trade	21	3,20,000	-
	(c) Changes in inventories of finished goods and work-in-progress	22	(23,59,021)	-
	(d) Other manufacturing expenses	23	1,17,42,283	-
	(e) Employee benefits expense	24	48,20,234	-
	(f) Sales, administration, and other expenses	25	63,50,615	2,58,187
	(g) Finance Expense	26	32,63,904	65,240
	(h) Depreciation and amortization expense	27	42,23,878	3,627
	Total expenses (IV)		3,95,12,445	7,32,969
V	Profit/(loss) before exceptional items and tax (I-IV)		(1,02,28,257)	(2,72,969)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(1,02,28,257)	(2,72,969)
VIII	Tax Expense			
	(1) Current tax		-	-
	(2) Deferred Tax		-	-
	Total Tax Expense(VIII)		-	-
IX	Profit (Loss) for the period (VII-VIII)		(1,02,28,257)	(2,72,969)
	Other Comprehensive Income (Net of Tax)		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,02,28,257)	(2,72,969)
XII	Earning per equity share (of Rs 10/- each)	28		
	(1) Basic		(1022.83)	(27.30)
	(2) Diluted		(1022.83)	(27.30)

See accompanying notes to the financial statements

As per our report of even date attached

For **M. N. Sheth & Associates**

Chartered Accountants

Firm Registration No. 110061W

M. N. Sheth

Proprietor

Membership No.: 037081

Place: Mumbai

Date : 21/04/2025



For & on behalf of the Board of Directors

Sangam Solar One Private Limited

Ankit Doshi

(Director)

DIN - 07605202

Place: Mumbai

Date : 21/04/2025

Amit Paithankar

(Director)

DIN - 02435057

Sangam Solar One Private Limited
Summary statement of cashflow as on March 31, 2025

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities		
Loss before tax from	(1,02,28,257)	(2,72,969)
Loss before tax	(1,02,28,257)	(2,72,969)
Adjustments for		
Finance Cost	32,63,904	65,240
Depreciation and amortisation expenses	42,23,878	3,627
Movements in Working Capital :		
(Increase)/Decrease in Trade receivables	(2,63,49,237)	(4,63,680)
(Increase)/ Decrease in Inventories	(51,49,698)	(30,57,524)
(Increase)/ Decrease in Other financial assets	-	(6,94,200)
(Increase)/Decrease in Other current assets	(2,21,56,48,896)	(7,37,463)
(Increase)/Decrease in Other non-current assets	-	-
Increase/ (Decrease) in Trade payables	86,11,224	68,84,915
Increase/(Decrease) in Other Financial Liabilities	30,73,07,943	-
Increase/(Decrease) in Other current liabilities and Provisions	3,76,97,938	23,140
Cash generated from operations	(1,89,62,71,200)	17,51,086
Income taxes paid		
Net cash outflow from operating activities	(1,89,62,71,200)	17,51,086
Cash flows from investing activities		
Proceeds / (repayment) of borrowings	3,74,62,20,701	17,49,98,911
Fixed deposits opened	(11,83,20,753)	-
Net cash inflow from investing activities	3,62,78,99,948	17,49,98,911
Cash flows from financing activities		
Acquisition of property, plant and equipment (including capital work in progress)	(1,68,70,26,193)	(17,62,02,795)
Finance cost	(32,63,904)	(65,240)
Net cash outflow from financing activities	(1,69,02,90,097)	(17,62,68,035)
Net increase (decrease) in cash and cash equivalents	4,13,38,650	4,81,961
Cash and cash equivalents at the beginning of the financial year	5,55,292	73,330
Cash and cash equivalents at end of the year	4,18,93,942	5,55,291

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	-	-
Balance with schedule banks	4,18,93,942	5,55,292
Balances as per statement of cash flows	4,18,93,942	5,55,292

As per our report of even date attached

For M. N. Sheth & Associates

Chartered Accountants

Firm Registration No. 1100611W

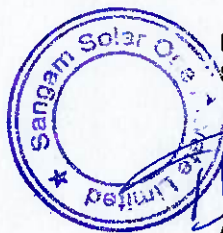
M. N. Sheth

Proprietor

Membership No.: 037081

Place: Mumbai

Date : 21/04/2025



For & on behalf of the Board of Directors

Sangam Solar One Private Limited

Ankit Doshi

(Director)

DIN - 07605202

Place: Mumbai

Date : 21/04/2025

Amit Paithankar

(Director)

DIN - 02435057

Sangam Solar One Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

Statement Of Changes In Equity

A) Equity Share Capital

(Amount in ₹)

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current year	Balance at the end of the current reporting Year
As at March 31, 2025	1,00,000	-	1,00,000
As at March 31, 2024	1,00,000	-	1,00,000

B) Other Equity

Particulars	Retained earnings
Restated balance as on March 31, 2023	(12,12,170)
Profit / (loss) for the period	(2,72,968)
Other Comprehensive Income	-
Restated balance as on March 31, 2024	(14,85,138)

Particulars	Retained earnings
Restated balance as on March 31, 2024	(14,85,138)
Profit / (loss) for the period	(1,02,28,257)
Other Comprehensive Income	-
Restated balance as on March 31, 2025	(1,17,13,396)

See accompanying notes to the financial statements

As per our report of even date attached

For M. N. Sheth & Associates

Chartered Accountants

Firm Registration No. 110061W

M. N. Sheth

Proprietor

Membership No.: 037081



For & on behalf of the Board of Directors

Sangam Solar One Private Limited

Ankit Doshi

(Director)

DIN - 07605202

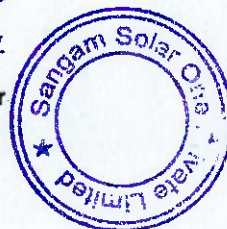
Place: Mumbai

Date : 21/04/2025

Amit Paithankar

(Director)

DIN - 02435057



Accompanying notes to the Financial Statements

Note 1 Material Accounting Policies

A Corporate Information

Sangam Solar One Private Limited is an Private Limited Company registered in India, under Companies Act 2013, and was incorporated in February 2020. The Company is mainly engaged in the business of trading of Solar PV Modules & setting up of Projects in solar space. The registered office of the Company is located at Mumbai, India.

B Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest rupees, except when otherwise indicated.

C Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a Material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

E Intangible Assets

Intangible assets includes software are stated at cost less accumulated amortisation.

F Service concession arrangement :

Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue from power generation business is accounted on the basis of billings to the power off takers and includes unbilled revenue accrued upto the end of accounting year. Power off takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which services are rendered by the Company.

Financial assets

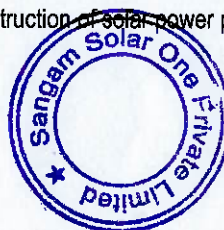
The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value at initial recognition and classification as loans and receivables . Subsequent to initial recognition, the financial asset are measured at amortised cost.

Intangible assets

The company recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 24 years of solar power projects are reasonable.

Determination of fair value

The fair value of intangible assets is determined by contract price paid for construction of solar power project.



G Depreciation/ Amortisation

Depreciation/ Amortisation is provided as stated below:-

- i) Depreciation on all Property, plant and equipment is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013. Depreciations on additions & deletions made during the year is provided on pro-rata basis from & upto the date of acquisitions and deletions of assets respectively. Management believes that useful life of assets are same as those prescribed in Schedule II of the Act, except for plant and machinery. The Company considers 3 to 10 years useful life for plant and machinery based on technical evaluation.
- ii) Leasehold improvement are written off over five year period.
- iii) Intangible assets are amortised over a period of four years.

H Investment Property

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

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 Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Investment Property is initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit & Loss.

I Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

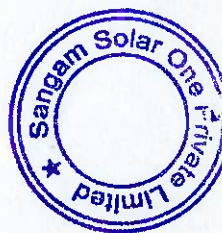
a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:



Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

(i) Financial assets or financial liabilities, at fair value through profit or loss.

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

(ii) Cash flow hedge

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.



Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a Material increase in the credit risk since initial recognition. If credit risk has not increased Materially, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased Materially, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a Material increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

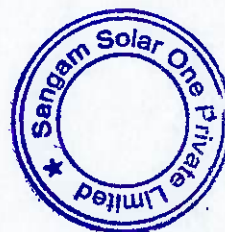
Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

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

J Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.



d Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

e Termination benefits

Termination benefits are recognised as an expense as and when incurred.

K Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an inMaterial risk of changes in value.

L Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

M Foreign Exchange Translation and Accounting of Foreign Exchange Transaction**a Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

N Revenue Recognition

a Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the Material risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. Revenue is recognised, net of trade discounts, sales tax, service tax, VAT or other taxes, as applicable



- b** Contract Revenue in respect of projects for solar power plants , involving designing, engineering, supply, erection (or supervision thereof), commissioning, guaranteeing performance thereof etc., execution of which is spread over more than one accounting periods is recognized on the basis of percentage of completion method, measured by reference to the percentage of cost incurred upto the reporting date to estimated total cost for each contract.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the management (some of which are of a technical nature) of the expected costs to completion, the expected revenues from each contract (adjusted for probable liquidation damages, if any) and the foreseeable losses to completion. When it is probable that the total contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately.

- c** Revenue in respect of operation and maintenance contracts is recognised on the basis of time proportion.

- d** Revenue from domestic sales of goods is recognized when the Material risks and the rewards of ownership of the goods are passed on to the buyer (i.e. on dispatch of goods) except revenue from contracts in relation to government tenders which is recognised once the goods are supplied to the subcontractor at the site for installation. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts.

- e** For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is recognized on a time proportion basis taking into account the amount outstanding. Interest income is included under the head "other income" in the Statement of Profit and Loss.

- f** Dividend income is recognised when right to receive the payment is established.

- g** Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.

O Taxes on Income

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current Tax items are recognised in correlation to the underlying transaction either in Statement of Profit And Loss, other comprehensive income or directly in equity



b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

P Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

Q Inventories

Inventories of Finished Goods, Raw-Material, Work in Process are valued at cost or net realizable value, whichever is lower. Stores & Spares and Packing Materials are valued at cost. Cost comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on weighted average basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

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



Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

R Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

S Leases

Assets taken on lease by the Company in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognized as operating lease. Lease rentals under operating lease are recognized in the Statement of Profit and Loss.

T Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

U Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).



V Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent assets are disclosed where an inflow of economic benefit is probable. The Company shall not recognize a contingent asset unless the recovery is virtually certain.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

W Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.



(Amount in ₹)

Note 2 : Property, plant and equipment					
Particulars	Freehold Land	Plant & machinery	Office Equipemet	Computer & printers	Total Amount (Rs.)
As at March 31, 2024					
Gross carrying amount					
Balance as at April, 1, 2023	-	-	-	-	-
Additions		94,27,624	-	40,000	94,67,624
Disposals / adjustments		-	-	-	-
Balance as at March 31, 2024	-	94,27,624	-	40,000	94,67,624
Accumulated depreciation					
Balance as at April, 1, 2023	-	-	-	-	-
Depreciation charge during the Year	-	3,444	-	183	3,627
Disposals / adjustments	-	-	-	-	-
Balance as at March 31, 2024	-	3,444	-	183	3,627
Net carrying amount as at March 31, 2024	-	94,24,180	-	39,817	94,63,997
As at March 31, 2025					
Gross carrying amount					
Balance as at April, 1, 2024	-	94,27,624	-	40,000	94,67,624
Additions	94,24,41,808	41,91,228	1,02,370	-	94,67,35,406
Disposals / adjustments	-	-	-	-	-
Balance as at March 31, 2025	94,24,41,808	1,36,18,852	1,02,370	40,000	95,62,03,030
Accumulated depreciation					
Balance as at April, 1, 2024	-	3,444	-	183	3,627
Depreciation charge during the Year	-	41,95,119	15,426	13,333	42,23,878
Disposals / adjustments	-	-	-	-	-
Balance as at March 31, 2025	-	41,98,563	15,426	13,516	42,27,505
Net carrying amount as at March 31, 2025	94,24,41,808	94,20,289	86,944	26,484	95,19,75,525

Note 2 (b) : Capital work-in-progress

Particulars	Amount (Rs.)
As at March 31, 2024	
Gross carrying value as of April 1, 2023	-
Additions	16,67,35,171
Capitalised during the year	-
Gross carrying value as on March 31, 2024	16,67,35,171
As at March 31, 2025	
Gross carrying value as of April 1, 2024	16,67,35,171
Additions	62,64,00,447
Capitalised during the year	6,23,46,378
Gross carrying value as on March 31, 2025	73,07,89,240

Capital work-in-progress ageing schedule:

As at March 31, 2024					
Capital work-in progress	Less than 1 year	More than 1 years	2-3 years	More than 3 years	Total
Projects in progress	16,67,35,171	-	-	-	16,67,35,171
Projects temporarily suspended	-	-	-	-	-
Total	16,67,35,171	-	-	-	16,67,35,171

Note : All capital work-in-projects are running as per schedule and no project has been suspended.

As at March 31, 2025					
Capital work-in progress	Less than 1 year	More than 1 years	2-3 years	More than 3 years	Total
Projects in progress	70,62,97,667	2,44,91,573	-	-	73,07,89,240
Projects temporarily suspended	-	-	-	-	-
Total	70,62,97,667	2,44,91,573	-	-	73,07,89,240

Note : All capital work-in-projects are running as per schedule and no project has been suspended.

As at March 31, 2024					
Capital work-in progress	Less than 1 year	More than 1 years	2-3 years	More than 3 years	Total
Odisha Manufacturing Plant	16,67,35,171	-	-	-	16,67,35,171
Property at Surat	-	-	-	-	-
Total	16,67,35,171	-	-	-	16,67,35,171

As at March 31, 2025					
Capital work-in progress	Less than 1 year	More than 1 years	2-3 years	More than 3 years	Total
Odisha Manufacturing Plant	31,42,70,442	2,44,91,573	-	-	33,87,62,015
Palasana Manufacturing Plant	1,31,59,423	-	-	-	1,31,59,423
UNN Manufacturing Plant	37,88,67,802	-	-	-	37,88,67,802
Total	70,62,97,667	2,44,91,573	-	-	73,07,89,240



(Amount in ₹)

Note 3 : Security Deposit

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Others	6,94,200	6,94,200
Total	6,94,200	6,94,200

Note 4 : Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits having more than 12 months maturity*	11,82,96,000	-
Accrued interest on fixed deposits	24,753	-
Total	11,83,20,753	-

* Held as margin money against guarantee

Note 5 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components	43,26,780	30,57,524
Stores and spares	13,45,553	-
Packing materials	1,75,868	-
Finished goods	23,59,021	-
Total	82,07,222	30,57,524

Note 6 : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured considered good		
Unsecured		
Considered good - from others	1,27,115	4,63,680
Considered good - from related parties	2,66,85,802	-
Sub-total	2,68,12,917	4,63,680
Less: Allowance for expected credit loss	-	-
Less: Allowance for doubtful trade receivables	-	-
Total	2,68,12,917	4,63,680

The credit period on sales of goods ranges from 0 to 90 days with or without security.

Trade receivables from related parties has been disclosed in note 34.

As at March 31, 2024

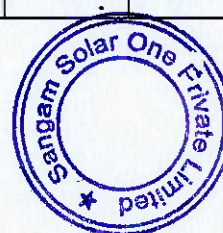
Particulars	Outstanding for following periods #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	4,63,680	-	-	-	-	4,63,680
(ii) Undisputed Trade receivables - considered good - from related parties	-	-	-	-	-	-
(iii) Undisputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	4,63,680	-	-	-	-	4,63,680

Where due date of payment is not available, date of transaction has been considered.

As at March 31, 2025

Particulars	Outstanding for following periods #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	17,824	1,09,291	-	-	-	1,27,115
(ii) Undisputed Trade receivables - considered good - from related parties	2,66,85,802	-	-	-	-	2,66,85,802
(iii) Undisputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	2,67,03,626	1,09,291	-	-	-	2,68,12,917

Where due date of payment is not available, date of transaction has been considered.



Note 7 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Current Account Balance with Schedule Banks In Current accounts	4,18,93,943	5,55,292
Total	4,18,93,943	5,55,292

Note 8 : Other Current Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	20,18,890	-
Balances with government authorities	6,25,38,701	7,37,464
Prepaid Expenses	28,69,56,781	-
Capital advances	1,86,48,71,988	-
Total	2,21,63,86,360	7,37,464

Note 9 : Non current assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Assets Held for Sale	17,62,36,717	-
	17,62,36,717	-

Note 10 : Equity share capital
a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital 10,000 (March 31, 2024: 10,000) equity shares of Rs10/- each	1,00,000	1,00,000
Issued capital, subscribed and paid up 10,000 (March 31, 2024: 10,000) equity shares of Rs10/- each	1,00,000	1,00,000
	1,00,000	1,00,000

b. Terms & Conditions

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder 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.

c. Statement of changes in equity share capital

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current year	Balance at the end of the current reporting Year
As at March 31, 2025	1,00,000	-	1,00,000
As at March 31, 2024	1,00,000	-	1,00,000
As at March 31, 2023	1,00,000	-	1,00,000
As at March 31, 2022	1,00,000	-	1,00,000
As at March 31, 2021	-	1,00,000	-

d. Shareholders having more than 5 % shareholding

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Waaree Energies Limited	9,999	99.99%	9,999	99.99%
Pujan P. Doshi (Nominee of Waaree Energies Ltd.)	1	0.01%	1	0.01%

* From the date of inception, i.e., 04/02/2020, the company is wholly owned subsidiary of Waaree Energies Limited. One share is held by Mr. Pujan Doshi being a Nominee director of the company

e. Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000



f. Shares held by promoters at the end of the year

Particulars	As at March 31, 2025		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Energies Limited	9,999	99.99%	0.00%
Pujan P. Doshi (Nominee of Waaree Energies Ltd.)	1	0.01%	0.00%

Particulars	As at March 31, 2024		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Energies Limited	9,999	99.99%	0.00%
Pujan P. Doshi (Nominee of Waaree Energies Ltd.)	1	0.01%	0.00%

Note 11 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	(14,85,138)	(12,12,170)
Total comprehensive income/ (loss) for the period	(1,02,28,257)	(2,72,968)
Closing Balance	(1,17,13,396)	(14,85,138)

Note 12 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
Unsecured		
Loans and advances from Holding Co.	3,91,83,81,701	17,21,61,000
Closing Balance	3,91,83,81,701	17,21,61,000

Refer note no 34 for related party disclosure

Note 13 : Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Leave entitlement	6,16,310	-
Gratuity	1,78,116	-
Closing Balance	7,94,426	-

Note 14 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	30,32,232	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,24,69,408	68,90,415
Closing Balance	1,55,01,640	68,90,415

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Refer note 14A for information regarding Micro Small and Medium Enterprises.

Trade payable to related parties has been disclosed in note 34.

As at March 31, 2024

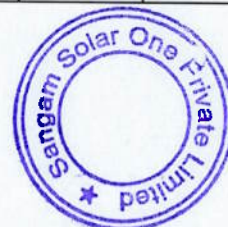
Particulars	Not due	Outstanding for following periods *				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	68,87,915	2,500	-	-	68,90,415
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
	-	68,87,915	2,500	-	-	68,90,415

* Where due date of payment is not available, date of transaction has been considered.

As at March 31, 2025

Particulars	Not due	Outstanding for following periods *				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	23,56,309	6,75,923	-	-	-	30,32,232
(ii) Others	87,29,495	37,39,913	-	-	-	1,24,69,408
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
	1,10,85,804	44,15,836	-	-	-	1,55,01,640

* Where due date of payment is not available, date of transaction has been considered.



Note 14A : The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company .

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting period / year;	30,32,232	-
The interest due and remaining unpaid to any supplier as at the end of accounting period / year;	6,21,428	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting period / year; and	6,21,428	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Note 15 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and incentives payable	9,02,450	-
Payables for capital goods	16,56,73,158	-
Interest accrued but not due on borrowings	14,47,50,246	40,17,911
Closing Balance	31,13,25,854	40,17,911

Note 16 : Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Leave entitlement	86,606	-
Gratuity	459	-
Closing Balance	87,065	-

Note 17 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	3,68,39,587	23,140
Closing Balance	3,68,39,587	23,140



(Amount in ₹)

Note 18 : Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products and services		
Sale of Power Product	34,82,655	4,60,000
Sale of Services	2,55,57,750	-
Other Operating Revenue		
Sale of Scrap	2,19,030	-
	2,92,59,435	4,60,000

Note 19 : Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	24,753	-
	24,753	-

Note 20 : Cost of Material Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	30,57,524	-
Add: Purchases	1,24,19,808	34,63,439
Less: Closing stock	(43,26,780)	(30,57,524)
Cost of Materials Consumed	1,11,50,552	4,05,915

Note 21 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of traded stock	3,20,000	-
	3,20,000	-

Note 22 : Changes in inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory		
Finished goods	-	-
Closing Inventory		
Finished goods	23,59,021	-
	(23,59,021)	-

Note 23 : Other manufacturing expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing expenses		
Stores and spares consumption	60,735	-
Electricity charges	13,24,512	-
Labour charges	1,03,29,036	-
EPC Project Expenses	28,000	-
	1,17,42,283	-



Note 24 : Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and incentives	23,79,515	
Contribution to provident fund, gratuity and other funds	4,87,345	
Gratuity expenses	1,78,575	
Leave encashment	7,02,916	
Staff welfare expenses	10,71,883	
	48,20,234	-

Note 25 : Sales, administration, and other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditors Remuneration*	40,000	15,000
Legal and Professional	8,18,840	5,000
Insurance	30,819	-
Rates & Taxes	36,215	-
Rent	30,61,600	2,31,400
Packing materials expenses	3,38,771	-
Loss on foreign exchange fluctuation (net)	4,15,940	-
Travelling and conveyance	5,15,450	-
Repairs and maintenance	3,691	-
Miscellaneous Expenses	10,89,289	6,787
Total	63,50,615	2,58,187

***Auditors Remuneration (inclusive of taxes)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to Auditors'		
Audit fee	40,000	15,000
Total	40,000	15,000

Note 26 : Finance Expense

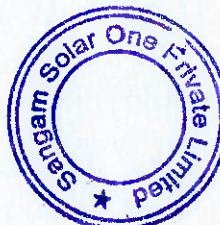
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	6,21,428	63,740
Other borrowing costs	-	1,500
Bank Charges	26,42,476	-
Total	32,63,904	65,240

Note 27 : Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	42,23,878	3,627
Total	42,23,878	3,627

Note 28 : Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity holders of the company (A) (Rs. in lakhs)	(1,02,28,257)	(2,72,969)
Weighted average number of shares for Basic EPS (B)	10,000	10,000
Adjustments for calculation of Diluted EPS (C)	-	-
Weighted average number of shares for Diluted EPS (D= B+C)	10,000	10,000
(a) Basic EPS	(1,022.83)	(27.30)
(b) Diluted EPS	(1,022.83)	(27.30)



Note 29 : Contingent Liabilities**a) Capital and other commitments**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance)	3,75,63,74,673	-
	3,75,63,74,673	-

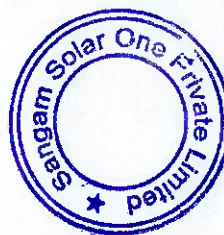
Note 30 : Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves.

The Company's objectives when managing capital are to:

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by equity capital. No changes were made in objectives, policies or processes during the period ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings	3,91,83,81,701	17,21,61,000
Net Debt	3,91,83,81,701	17,21,61,000
Total Equity	(1,16,13,396)	(13,85,139)
Total capital	(1,16,13,396)	(13,85,139)
Net Debt to Equity ratio	(337.40)	(124.29)



Note 31 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense"

[A] Post employment benefit plans:

Defined benefit plans

The Company has the following defined benefit plans.

Gratuity: In accordance with Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the company makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

The disclosure in respect of the defined gratuity plan are given below:

Particulars	Defined benefit plans	Defined benefit plans
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	1,78,575	-
Fair value of plan assets	-	-
Net (asset)/liability recognised	1,78,575	-

Movements in plan liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the beginning of the Year:	-	-
Transfer in/(out) obligation	-	-
Current service cost	1,78,575	-
Past service cost	-	-
Interest cost/(income)	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	-	-
Benefit payments	-	-
Total	1,78,575	-

Movements in plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets as at the beginning of the year:	-	-
Transfer in/(out) obligation	-	-
Current service cost	-	-
Past service cost	-	-
Interest (cost)/income	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	-	-
Benefit payments	-	-
Total	-	-



Statement of profit and loss

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	1,78,575	-
Interest cost/ (income)	-	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
Total amount recognised in statement of profit and loss	1,78,575	-

Remeasurement (gains) / losses recognised in OCI

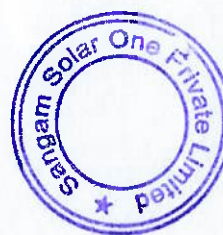
Remeasurement of the net defined benefit liability :	Year ended March 31, 2025	Year ended March 31, 2024
Return on plan assets excluding amounts included in net finance income / (cost)	-	-
Change in financial assumptions	-	-
Change in demographic assumption	-	-
Experience gains / (losses)	-	-
Total amount recognised in other comprehensive income	-	-

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	6.65%	-
Salary escalation rate	8.00% p.a	-
Rate of Return on Plan Assets	N.A.	-



Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at March 31, 2025	As at March 31, 2024
	Increase/decrease in liability	Increase/decrease in liability
Discount rate varied by 0.5%		
0.50%	1,69,874	-
-0.50%	1,87,885	-
Salary growth rate varied by 0.5%		
0.50%	1,86,516	-
-0.50%	1,70,739	-
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	1,68,137	-
W.R.* 90%	1,89,476	-

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

The expected future cash flows as at March 31, 2025 and March 31, 2024 were as follows:

Expected contribution	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	459	-
2nd following year	472	-
3rd following year	488	-
4th following year	506	-
5th following year	21,288	-
Years 6 to 10	1,28,908	-

The average duration of define benefit plan obligation at the end of reporting period is 7.35 years.

[B] Current/ non-current classification

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity		
Current	459	-
Non-current	1,78,116	-
	1,78,575	-



Note 32: Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets & liabilities as at March 31, 2024	Non Current	Current	Total	Routed through Profit & Loss			Routed through OCI			Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
Financial assets											
Investments	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	4,63,680	4,63,680	-	-	-	-	-	-	4,63,680	4,63,680
Security deposit	6,94,200	-	6,94,200	-	-	-	-	-	-	6,94,200	6,94,200
Other Financial assets	-	-	-	-	-	-	-	-	-	-	-
Other Assets											
Cash and cash equivalents	-	5,55,292	5,55,292	-	-	-	-	-	-	5,55,292	5,55,292
Other bank balances	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities											
Borrowings *	6,94,200	10,18,972	17,13,172	-	-	-	-	-	-	17,13,172	17,13,172
Lease liabilities	-	17,21,61,000	17,21,61,000	-	-	-	-	-	-	17,21,61,000	17,21,61,000
Other financial liabilities	-	40,17,911	40,17,911	-	-	-	-	-	-	40,17,911	40,17,911
Trade payables	-	68,90,415	68,90,415	-	-	-	-	-	-	68,90,415	68,90,415
Supplier's credit / Letter of credit - acceptances	-	18,30,69,326	18,30,69,326	-	-	-	-	-	-	18,30,69,326	18,30,69,326

Financial assets & liabilities as at March 31, 2025	Non Current	Current	Total	Routed through Profit & Loss			Routed through OCI			Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
Financial assets											
Investments	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	2,68,12,917	2,68,12,917	-	-	-	-	-	-	2,68,12,917	2,68,12,917
Security deposit	6,94,200	-	6,94,200	-	-	-	-	-	-	6,94,200	6,94,200
Other Financial assets	11,83,20,753	-	11,83,20,753	-	-	-	-	-	-	11,83,20,753	11,83,20,753
Other Assets											
Cash and cash equivalents	-	4,18,93,943	4,18,93,943	-	-	-	-	-	-	4,18,93,943	4,18,93,943
Other bank balances	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities											
Borrowings	11,90,14,953	6,87,06,899	18,77,21,812	-	-	-	-	-	-	18,77,21,812	18,77,21,812
Lease liabilities	3,91,83,81,701	-	3,91,83,81,701	-	-	-	-	-	-	3,91,83,81,701	3,91,83,81,701
Other financial liabilities	-	31,13,25,854	31,13,25,854	-	-	-	-	-	-	31,13,25,854	31,13,25,854
Trade payables	-	1,55,01,639	1,55,01,639	-	-	-	-	-	-	1,55,01,639	1,55,01,639
Supplier's credit / Letter of credit - acceptances	3,91,83,81,701	32,68,27,493	4,24,52,09,194	-	-	-	-	-	-	4,24,52,09,194	4,24,52,09,194

* Includes current maturities of long term borrowings.

The fair value of the financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note :-

1. Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e as prices) or indirectly (derived from prices)
2. The mutual funds are valued using the closing NAV.



Sangam Solar One Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

CIN : U40300MH2020PTC337130

Amount in ₹ unless otherwise stated

(Amount in ₹)

B. Financial Risk Management:

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Company's operational and financial performance.

Credit Risk: Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and Loans. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered above is restricted to their respective carrying amount.

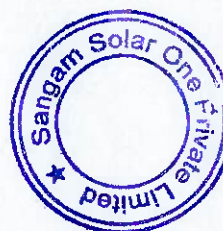
Liquidity Risk: Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Particulars	As at March 31, 2024			
	Less than 1 year / On Demand	1 - 3 Years	More than 3 Years	Total
Financial liabilities				
Borrowings	-	17,21,61,000	-	17,21,61,000
Trade payables	68,90,415	-	-	68,90,415
Other financial liabilities	40,17,911	-	-	40,17,911
	1,09,08,326	17,21,61,000	-	18,30,69,326

Particulars	As at March 31, 2025			
	Less than 1 year / On Demand	1 - 3 Years	More than 3 Years	Total
Financial liabilities				
Borrowings	-	3,91,83,81,701	-	3,91,83,81,701
Trade payables	1,55,01,639	-	-	1,55,01,639
Other financial liabilities	31,13,25,854	-	-	31,13,25,854
	32,68,27,493	3,91,83,81,701	-	4,24,52,09,194

Market Risk: The Company does not have any market risk such as foreign exchange risk and interest rate risk.



Sangam Solar One Private Limited
Notes forming part of the Financial Statements
CIN : U40300MH2020PTC337130
Note 33 : Financial Ratios (pursuant to amended Schedule III)

Particulars	Numerator	As at March 31, 2025	As at March 31, 2024	Denominator	As at March 31, 2025	As at March 31, 2024	Ratio [March 25]	Ratio [Mar-2024]	Variation	Remarks for variation (if more than 25% variation)
(a) Current Ratio	Current Assets	2,29,33,00,442	48,13,960	Current Liabilities	36,37,54,146	1,09,31,466	6.30	0.44	1331.62%	Indicating improved short term liquidity position.
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	3,91,83,81,701	17,21,61,000	Total Equity (Capital + Reserves)	(1,16,13,396)	(13,85,138)	(337.40)	(124.29)	171.46%	Negative ratio is primarily due to a strategic loan undertaken to finance the construction of a new plant
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	(69,64,353)	(2,07,729)	Total Debt (Non Current Borrowings + Current Borrowings)	3,91,83,81,701	17,21,61,000	(0.00)	(0.00)	47.30%	Negative ratio due to initial expense for business development
(d) Return on Equity Ratio	Profit after Tax	(1,02,28,257)	(2,72,969)	Total Equity (Capital + Reserves)	(1,16,13,396)	(13,85,138)	0.88	0.20	346.91%	Negative profit & equity due to initial phase of operation
(e) Inventory turnover ratio	Average Inventories	56,32,373	15,28,762	Cost of Goods Sold	1,11,50,552	4,05,915	0.51	3.77	-86.59%	Negative ratio due to initial stage of operation, where fluctuations are expected as the company stabilizes production, supply chain, and sales cycles.
(f) Trade Receivables turnover ratio	Revenue from Operations	2,92,59,435	4,60,000	Trade Receivables	2,68,12,917	4,63,680	1.09	0.99	10.00%	-
(g) Trade payables turnover ratio	Revenue from Operations	2,92,59,435	4,60,000	Trade Payables	1,55,01,639	68,90,415	1.89	0.07	2727.33%	This is primarily attributable to the Company's initial stage of operations, where purchases are relatively moderate and trade payables remain low.
(h) Net capital turnover ratio	Revenue from Operations	2,92,59,435	4,60,000	Working Capital	1,92,95,46,296	(61,17,507)	0.02	(0.08)	-120.17%	This is primarily due to the initial phase of operations, where capital employed is currently higher relative to the scale of revenue generation.
(i) Net profit ratio	Profit after Tax	(1,02,28,257)	(2,72,969)	Revenue from Operations	2,92,59,435	4,60,000	(0.35)	(0.59)	-41.09%	This is attributable to the initial stage of operations, during which the Company has incurred preliminary and setup-related expenses, while revenue generation is yet to reach optimal levels.
(j) Return on Capital employed	Profit Before tax	(1,02,28,257)	(2,72,969)	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	(1,16,13,396)	(13,85,138)	0.88	0.20	346.91%	The improvement is primarily driven by a gradual increase in revenue and better cost management
(k) Return on Investment	Profit before tax	(1,02,28,257)	(2,72,969)	Total Equity (Capital + Reserves)	(1,16,13,396)	(13,85,138)	0.88	0.20	346.91%	The improvement is primarily driven by a gradual increase in revenue and better cost management



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Note 34 : Related Party Disclosures

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

a) List of the related party

Particulars	Relationship	(% of holding)	
		As at March 31, 2025	As at March 31, 2024
Waaaree Energies Limited	Holding Company (W.e.f. 04/02/2020)	100.00%	100.00%

From the date of inception, i.e., 04/02/2020, the company is wholly owned subsidiary of Waaaree Energies Limited. One share is held by Mr. Pujan Doshi being a Nominee

b) Key Management Personnel of Company

Pujan Doshi - Director
Ankit Doshi - Director
Amit Patilthakar - Director (from March 26, 2025)

c) Fellow Subsidiaries

Waaaree Forever Energies Private Limited
Waaaree Green Aluminium Private Limited

d) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

SGP Industrial Infrastructure Private Limited

e) Transactions during the year with related parties

Name of the party	Nature of transactions	As at March 31, 2025	As at March 31, 2024
Pujan P. Doshi	Loan Repaid	-	5,90,000
Ankit H. Doshi	Loan Repaid	-	5,90,000
Waaaree Energies Limited	Inter Corporate Loan Taken	3,86,61,09,701	17,21,61,000
	Inter Corporate Loan Repaid	11,98,89,000	-
	Interest on Loan	15,63,69,261	40,17,911
	Purchases	21,24,130	-
	Sales	34,82,655	-
	Services	2,53,27,277	-
Waaaree Forever Energies Private Limited	Reimbursement of Expenses	18,29,717	-
SGP Industrial Infrastructure Private Limited	Capital Advances	53,42,97,850	-
Waaaree Green Aluminium Private Limited	Reimbursement of Expenses	30,69,420	-

f) Balance outstanding of related parties

Name of the Party	Receivable / (Payable)	As at March 31, 2025	As at March 31, 2024
Waaaree Energies Limited	Inter Corporate Loan Taken	3,91,83,81,701	17,61,78,911
Waaaree Energies Limited	Trade Receivable	2,66,85,802	-
SGP Industrial Infrastructure Private Limited	Capital Advance	53,42,97,850	-

g) Key Management Personnel Compensation

No payments have been made to Key Management Personnel.



Note 35 : Other Additional Regulatory Information

1. During the year ended March 31, 2025 and March 31, 2024, the Company has not announced any dividend.
2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company has not been declared by any bank or financial institution or any other lender as wilful defaulter.
4. The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
6. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
7. The Company has not traded, nor invested in any Crypto currency or virtual currency during the period ended March 31, 2025, March 31, 2024.
8. The Company has no outstanding balances with any struck off company.
9. As on March 31, 2025 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
10. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
11. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
12. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date attached
For M. N. Sheth & Associates
Chartered Accountants
Firm Registration No. 040084W

M. N. Sheth
Proprietor
Membership No.: 037081

Place: Mumbai
Date : 21/04/2025



For and on behalf of the Board of Directors
Sangam Solar One Private Limited

Ankit Doshi
(Director)
DIN - 07605202

Place: Mumbai
Date : 21/04/2025

Amit Paithankar
(Director)
DIN - 02435057