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**STATUTORY AUDIT REPORT**

**ON**

**STANDALONE FINANCIAL STATEMENTS**

**OF**

**SOLEX GREEN ENERGY PRIVATE LIMITED**

**AS ON**

**31<sup>ST</sup> MARCH, 2025**

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SOLEX GREEN ENERGY PRIVATE LIMITED**

**Report on the Standalone Financial Statements Opinion**

We have audited the accompanying standalone financial statements of **SOLEX GREEN ENERGY 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), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2025 and its profit, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibility 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 ethical requirements that are relevant to our audit of the standalone 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.





## Information other than the standalone financial statements and auditors report thereon

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

## Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone 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.

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





## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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, then we are required 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March, 2025. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of section 143 (11) of the Act ("the Order"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.





- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements but there is not major litigation pending.
  - 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 during the year ended 31<sup>st</sup> March 2025.
  - iv. 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;
- 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;
- 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. The Company has not declared dividend during the year.





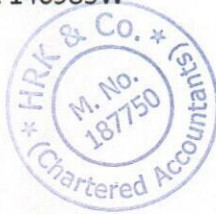
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For HRK & Co**

Chartered Accountants

Firm Registration No: 146985W

*Ankit*



**CA Ankit Raythatha**

Partner

Membership No.187750

UDIN: 25187750BMIDCO8485

Place: Vapi

Date: 12.05.2025



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on standalone financial statements of even date)

We report that –

<p>I.</p>	<p><b>In Respect Of Its Property, Plant &amp; Equipment And Intangible Assets:</b></p> <p>a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant &amp; Equipment and tangible Assets. The Company has maintained proper records showing full particulars of its Intangible Assets.</p> <p>b) As explained to us, the Property, Plant &amp; Equipment have been physically verified by the management in accordance with planned program of Verification of Property, Plant &amp; Equipment's, once in three years, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.</p> <p>c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.</p> <p>d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or its Intangible Assets.</p> <p>e) There are no proceedings been initiated, or are pending, against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.</p>
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II.	<p><b>In Respect Of Its Inventories:</b></p> <p>a) The Inventories were physically verified during the year by the Management at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. It has been stated to us that no material discrepancies, to the extent of 10% or more, were noticed on such physical verification done by the Management.</p> <p>b) The Company had not enjoyed any Working Capital facility with any Banks or Financial Institutions during the year, therefore Clause 3(ii)(b) of the Order is not applicable.</p>
III.	<p>The Company has neither granted any Loans (Secured or Unsecured) to, nor have made investments in, Companies, Firms, Limited Liability Partnerships or other Parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, Clause 3(iii) of the Order is not applicable.</p>
IV.	<p>According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.</p>
V.	<p>According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.</p>
VI.	<p>According to information and explanation given us, the Central Government has not prescribed the maintenance of cost records u/s 148(1) of the Companies Act, 2013, for the activities carried out by the Company.</p>





VII.	<p><b>In Respect Of Statutory Liabilities.</b></p> <p>a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Customs Duty, Profession Tax, Cess and other statutory dues applicable to it with the appropriate authorities.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were outstanding as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.</p> <p>b) According to the information and explanations given to us, there are <b>no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Profession Tax, Cess or any other statutory dues</b> which have not been deposited on account of any dispute.</p>
VIII.	<p>In our opinion and according to the information and explanations given to us, the Company has not Surrendered or Disclosed any Transaction, previously Unrecorded in the Books of Account, in the tax assessments (held during the year) under the Income Tax Act, 1961, as its Income. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.</p>
IX.	<p>a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of Loans or Other Borrowing or in the Payment of Interest thereon to any Lender.</p> <p>b) The Company has not been declared Willful Defaulter by any Bank or Financial Institution or Government or any Government Authority.</p> <p>c) The company has not enjoyed any Term Loan facility from the bank or financial institution during the year, so this clause is not applicable.</p> <p>d) On an overall Examination of the Financial Statements of the Company, no Funds raised on Short-Term basis have been used for Long-Term purposes by the Company.</p>





	<p>e) The Company is a subsidiary company and does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.</p> <p>f) The Company is a subsidiary company and does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.</p>
X.	<p>a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;</p> <p>b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.</p>
XI.	<p>a) Based on the Audit Procedures performed for the Purpose of Reporting the True and Fair view of the Financial Statements and according to the Information and Explanations given to us, no fraud by the Company or no material fraud on the Company has been Noticed or Reported during the year.</p> <p>b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.</p> <p>c) We have made enquiries for the details of Whistle Blower complaints, if any, received by the Company during the year, while determining our nature, timing and extent of Audit Procedures. We have found that there were no Whistle Blower complaints received by the Company during the year.</p>
XII.	<p>In our Opinion and according to the Information and Explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii)(a), (b) &amp; (c) of the Order is not applicable to the Company.</p>





XIII.	In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
XIV.	The Company have Independent Internal Audit System employed by it, during the Year covered under this Report.
XV.	In my opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them.
XVI.	<p>a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi)(a) of the Order is not applicable.</p> <p>b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.</p> <p>c) The Company is not a Core Investment Company as defined in the Regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.</p> <p>d) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.</p>
XVII.	The Company has not incurred any Cash Loss in the Current Year and in the Immediately Preceding Financial Year.
XVIII.	This is the first year of the incorporation of the company so there has been no resignation of the Statutory Auditors during the year.





XIX.	On the basis of the Financial Ratios disclosed in Note to the Financial Statements, Ageing and Expected dates of Realization of Financial Assets and payment of Financial Liabilities, Other Information accompanying the Financial Statements, our Knowledge of the Board of Directors and Management plans and based on our Examination of the Evidence supporting the Assumptions, nothing has come to our attention, which causes us to believe that any Material Uncertainty exists as on the Date of the Audit Report that Company is not capable of meeting its Liabilities existing at the date of Balance Sheet as and when they fall due, within a Period of One Year from the Balance Sheet date. We, however, state that this is not an Assurance as to the Future Viability of the Company. We further state that our reporting is based on the Facts up to the Date of the Audit Report and we neither give any Guarantee nor any Assurance that all Liabilities falling due within a Period of One year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
XX.	The Company does not fall within the class of companies to which the provisions of Section 135 of the Companies Act, 2013, are applicable during the financial year to which this report relates. Accordingly, the provisions of clause 3(xx)(a) and (b) of the Order are not applicable to the Company.
XXI.	There have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) report of the companies included in the consolidated financial statements.

**For HRK & Co**

Chartered Accountants

Firm Registration No: 146985W

*Ankit*

**CA Ankit Raythatha**

Partner

Membership No.187750

UDIN: 25187750BMIDCO8485

Place: Vapi, Date: 12.05.2025





**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on standalone financial statements of even date)

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

We have audited the internal financial controls over financial reporting of **SOLEX GREEN ENERGY PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March, 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to financial statement. 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 respect.

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 and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls 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 31<sup>st</sup> March, 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 HRK & Co

Chartered Accountants

Firm Registration No: 146985W

Ankit

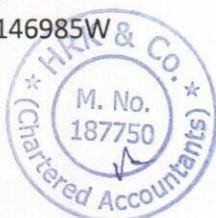
CA Ankit Raythatha

Partner

Membership No.187750

UDIN: 25187750BMIDCO8485

Place: Vapi, Date: 12.05.2025





# SOLEX GREEN ENERGY PRIVATE LIMITED

CIN - U35105GJ2024PTC152125

Standalone Balance Sheet as at 31 March, 2025

(Amount ₹ in lakhs, unless otherwise stated)

Particulars	Note No.	As At March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	50.00	-
(b) Reserves and Surplus	3	319.22	-
(c) Money received against share warrants			
		369.22	-
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long Term Borrowings	4	-	-
(b) Deferred Tax Liabilities (Net)	5	0.10	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	6	-	-
		0.10	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	7	-	-
(b) Trade Payables	8		
-Total Outstanding dues of MSMEs		421.47	-
-Total Outstanding dues of creditors other than MSMEs		1,617.72	-
(c) Other Current Liabilities	9	288.79	-
(d) Short Term Provisions	10	107.26	-
		2,435.25	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,804.57</b>	<b>-</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment		4.58	-
(ii) Intangible Assets		-	-
(iii) Capital work-in-process		1.08	-
(iv) Intangible assets under development		-	-
Total Property, Plant & Equipment and Intangible Assets	11	5.66	-
(b) Non-current Investments	12	-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non-current Assets	13	2.00	-
		7.66	-
<b>2 Current assets</b>			
(a) Current Investment	14	-	-
(b) Inventories	15	558.87	-
(c) Trade Receivables	16	1,957.04	-
(d) Cash and Cash Equivalents	17	180.31	-
(e) Short Term Loan and Advances	18	36.14	-
(f) Other Current assets	19	64.54	-
		2,796.91	-
<b>TOTAL ASSETS</b>		<b>2,804.57</b>	<b>-</b>

As per our report of even date.

For HRK & Co.

ICAI Form Reg. No.- 146985W

Chartered Accountants

Ankit Digitally signed  
Kishorbhai by Ankit  
Raythatha Kishorbhai  
Raythatha Raythatha

CA. Ankit Raythatha

Partner

Membership No : 187750

UDIN: 25187750BMIDCO8485

Date : 12-05-2025

Place : Surat



For and on behalf of Board of Directors of

SOLEX GREEN ENERGY PRIVATE LIMITED

CHETAN

SURESHC

HANDRA

SHAH

Chetan S. Shah

Managing Director

DIN : 02253886

PRAVINBH

AI

SAVJIBHAI

DANKHARA

Pravinbhai Dankhara

Director

DIN : 02070636



# SOLEX GREEN ENERGY PRIVATE LIMITED

CIN - U35105GJ2024PTC152125

## Standalone Statement of Profit & Loss for the Period Ended March 31, 2025

(Amount ₹ in lakhs, unless otherwise stated)

Particulars	Note No.	For the Year ended on	
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
<b>I INCOME</b>			
(a) Revenue from Operations	20	4,044.40	-
(b) Other Income	21	-	-
<b>Total Income</b>		<b>4,044.40</b>	<b>-</b>
<b>EXPENSES</b>			
(a) Cost of Materials Consumed	22	3,332.38	-
(b) Purchases of Stock in Trade	23	-	-
(c) Changes in Inventories of Finished Goods,	24	-	-
(d) Employee Benefit Expenses	25	84.01	-
(e) Financial Costs	26	0.22	-
(f) Depreciation and Amortization Expenses	27	0.17	-
(g) Other Expenses	28	201.02	-
<b>Total Expenses</b>		<b>3,617.81</b>	<b>-</b>
<b>III Profit/(Loss) before exceptional and extraordinary items and tax (I - II)</b>		<b>426.59</b>	<b>-</b>
IV Exceptional Items (Prior period Items)		-	-
<b>V Profit/(Loss) before extraordinary items and tax (III+IV)</b>		<b>426.59</b>	<b>-</b>
VI Extraordinary items		-	-
<b>VII Profit / (Loss) before tax (V+VI)</b>		<b>426.59</b>	<b>-</b>
<b>VIII Tax Expenses</b>	29		
(a) Current tax for the year		107.26	-
Less : Mat credit		-	-
		107.26	-
(b) Adjustment of tax relating to earlier periods		-	-
Net Current tax		107.26	-
Deferred tax		0.10	-
<b>Total tax expenses</b>		<b>107.36</b>	<b>-</b>
<b>IX Profit/(Loss) from continuing operations (VII - VIII)</b>		<b>319.22</b>	<b>-</b>
X Profit/(Loss) before Tax from Discontinuing Operations		-	-
XI Tax Expense from Discontinuing Operations		-	-
XII Profit/(Loss) after Tax from Discontinuing Operations (X-XI)		-	-
<b>XIII Profit/(Loss) for the period/year</b>		<b>319.22</b>	<b>-</b>
<b>XIV Details of equity share capital</b>			
Paid-up equity share capital		50.00	-
Face Value (in Rs.)		10.00	-
<b>XV Earnings per share (in Rs.)</b>			
(a) Basic		63.84	-
(b) Diluted		63.84	-

As per our report of even date.

For HRK & Co.

ICAI Form Reg. No.- 146985W

Chartered Accountants

Ankit Digitally signed  
Kishorbhai Raythatha  
Raythatha Raythatha

CA. Ankit Raythatha

Partner

Membership No : 187750

UDIN: 25187750BMIDC08485

Date : 12-05-2025

Place : Surat



For and on behalf of Board of Directors of

SOLEX GREEN ENERGY PRIVATE LIMITED

CHETAN SURESHCHANDRA  
ANDRA SHAH

Chetan S. Shah  
Managing Director  
DIN : 02253886

PRAVINBHAI SAVJIBHAI  
DANKHARA

Pravinbhai Dankhara  
Director  
DIN : 02070636



# SOLEX GREEN ENERGY PRIVATE LIMITED

CIN - U35105GJ2024PTC152125

## Standalone Statement of Cash Flow for the Period Ended March 31, 2025

(Amount ₹ in lakhs, unless otherwise stated)

Particulars	For the Year ended on	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>I Cash Flow from Operating Activities :</b>		
Net Profit Before Tax and Extraordinary items	426.59	-
Adjustment for:		
Add : Depreciation	0.17	-
Financial Charges	0.22	-
	426.98	-
Less : Interest Income	0.00	-
	0.00	-
Profit on Sale of Investment		
<b>Operating Profit before Working Capital Changes</b>	<b>426.98</b>	<b>-</b>
Increase/ (decrease) in Working Capital		
Increase / (decrease) in Provision	107.26	-
Increase / (decrease) in Current Liabilities	288.79	-
Increase / (decrease) in Trade Payable	2,039.19	-
(Increase) / decrease in inventories	(558.87)	-
(Increase) / decrease in Trade Receivables	(1,957.04)	-
Increase/(Decrease) in Other Non Current Assets	(2.00)	-
Increase/(Decrease) in Short Term Loans and Advances	(36.14)	-
Increase/(Decrease) in Other Current Assets	(64.54)	-
Cash Flow before extraordinary items	<b>243.63</b>	<b>-</b>
Less: Income Tax	(107.26)	-
<b>Net Cash Flow from Operating activities</b>	<b>(A) 136.36</b>	<b>-</b>
<b>II Cash Flow from Investing Activities :</b>		
Interest Income	-	-
Capital Subsidy Received	-	-
(Increase)/ Decrease in Investment	-	-
Acquisition of Fixed Assets	(5.83)	-
<b>Net Cash Flow from Investing activities</b>	<b>(B) (5.83)</b>	<b>-</b>
<b>III Cash Flow from Financing Activities :</b>		
Interest & Finance Cost Paid	(0.22)	-
Dividend Paid	-	-
Share issue Expense	-	-
Decrease in Short Term Liabilities	-	-
Decrease in Long Term Liabilities	-	-
Increase in Share Capital	50.00	-
Increase In Share Premium	-	-
<b>Net Cash Flow from Financing activities</b>	<b>(C) 49.78</b>	<b>-</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(A+B+C) 180.31</b>	<b>-</b>
Add: Opening Balance of Cash and Cash Equivalents	-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>180.31</b>	<b>-</b>

The accompanying notes are an integral part of financial statements.

For HRK & Co.

ICAI Form Reg. No.- 146985W

Chartered Accountants

Ankit Digitally  
signed by  
Kishorbhai Ankit  
Raythatha Kishorbhai  
Raythatha

CA. Ankit Raythatha

Partner

Membership No : 187750

UDIN: 25187750BMIDCO8485

Date : 12-05-2025

Place : Surat



For and on behalf of Board of Directors of

SOLEX GREEN ENERGY PRIVATE LIMITED

CHETAN  
SURESHCHAN  
DRA SHAH

Chetan S. Shah  
Managing Director  
DIN : 02253886

PRAVINBHAI  
I SAVJIBHAI  
DANKHARA

Pravinbhai Dankhara  
Director  
DIN : 02070636



**SOLEX GREEN ENERGY PRIVATE LIMITED**

Notes forming part of the Audited financial statements

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES**

**a. Corporate information**

Solex Green Energy Private Limited ("the Company") is engaged in the business of Engineering, Procurement and Construction (EPC) in the solar energy market. The registered office of the company is located at 809-812, Vasupuiya Rio Empire, Pal Umra Bridge, Pal, Adajan Dn, Surat City, Gujarat, India, 395009

**b. Significant Accounting Policies**

**i. Statement of compliance**

The financial statements has been prepared in accordance with Accounting Standards ("AS") notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**ii. Basis of preparation and presentation**

The financial statements have been prepared on a historical cost basis. The Company has adopted the accrual system of accounting and the accounts are prepared on a going concern concept.

The functional and presentation currency of the Company is Indian Rupee ("Rs.") which is the currency of the primary economic environment in which the Company operates.

**iii. Property, Plant and Equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are recorded at the consideration paid for acquisition of such assets and carried at cost less accumulated amortization and impairment loss, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Estimated useful lives of the Tangible and Intangible assets are as follows:

Tangible Assets	Useful lives (Years)
Plant & Machinery	5
Computer	3
Office Equipment	5
Vehicle	10

**Depreciation**

Depreciation commences when as assets is ready for its intended use.

Depreciation is recognised on the cost of assets less their residual values over their estimated useful lives, using the straight-line method as prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets are amortised on straight line basis over the asset's anticipated useful life estimated by management.

**iv. Foreign Currency Transaction**

Income & Expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign Currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the transaction date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss account.

The Company has outstanding balances payable to Foreign suppliers of NIL on year end.

During the year company has direct import of material, services and also Fixed Assets with their parts as follows:

Import of	Currency	Currency (Foreign)	Currency (INR In Lakhs)
Purchase of Material	USD	-	-
Purchase of Fixed Assets	USD	-	-
Service Charges	USD	-	-
Service Charges	POUND	-	-
Service Charges	EURO	-	-

**v. Revenue Recognition**

Revenue from contracts with customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangement because it typically controls the goods or services before transferring them to the customers.

Revenue from sale of goods is recognized at the point when control of asset is transferred to the customer, generally on delivery of the goods and services.

Revenue on installation and commissioning contracts are recognized as per terms of contracts. Revenue from maintenance contracts are recognized pro-rata over the period of the contract.

**vi. Retirement Benefits**

The company is complying the provision of EPF and employer contribution and administration charges for the same are debited to profit & loss Account.

**c. Provisions, Contingent Liability & Contingent Assets**

Provisions involving substantial degree estimation in measurement are recognized when there is a result of past events and it is probable that there is a presence obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but disclosed in notes. Contingent Assets are neither recognized nor disclosed in the financial statement.



NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

d. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual and estimates are recognized in the period in which the result are known or materialize.

e. Provision for Current and Deferred Tax

Current income tax expense comprises of taxes on income from operations in India. Income tax payable in India is determined in accordance with the applicable rates and the provisions of the Income Tax Act, 1961. A provision made for income tax annually, based on tax liability computed, after considering tax allowances and exemptions. Tax expense for a year comprises of current tax and deferred tax.

During the year 2024-25, the Deferred Tax Asset (DTA) and Deferred Tax Liability(DTL) comprise of the effect of the following time difference.

Particulars	Amount
Fixed Asset as per Company Act	4.58
Add : Loss as per Company Act	-
Less: Fixed Asset as per Income Tax Act	4.18
Less: Taxes Disallowed during the year u/s 43B	-
Less: Accumulated Depreciation	-
Depreciation claimed Excess up to 31-03-2025	0.40
DTA/(DTL) On Gratuity	-
Brought forward Losses	-
DTL as on 31.03.2025 @ 25.168%	0.10
MAT Credit	-
Net DTL as on 31.03.2025 @ 25.168%	-
Opening Balance of DTL as on 31.03.2024	-
The amount debited to Profit & Loss Account	0.10

Advance taxes and provisions for current income taxes are prescribed in the balance sheet.

f. Data back up

As per MCA notification dated August 05,2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis. To comply with this requirement, the Company takes the back up on daily basis.

g. Transaction with Related Party (As per AS 18)

Name of Related Party	Nature of transactions	Relation	Payment made (Rs. In Lakhs)
Pravinbhai Dankhara	Director Remuneration	Director	12.00
Nemjicom	Purchase of goods or service	HUF firm of Director (Chetan S Shah)	1.62
Tech Nemji	Purchase of goods or service	Prop Firm of Wife of Director (Chetan S Shah)	0.05
Solex Energy Limited	Purchase of goods or service	Holding Company	1,888.68
Solex Energy Limited	Sales of goods or service	Holding Company	1,938.12
Jeenal Vasudev Agrawal	Purchase of goods or service	Relative of Director of Holding Company	11.70

h. Closing Balance with Related Party (As per AS 18)

(Amount Rs. in Lakhs)

Name of Related Party	Nature of Transaction	Relation	Amount Outstanding as on 31.03.2025
Pravinbhai Dankhara	Director Remuneration	Director	11.28
Nemjicom	Purchase of goods or service	HUF firm of Director (Chetan S Shah)	-
Tech Nemji	Purchase of goods or service	Prop Firm of Wife of Director (Chetan S Shah)	-
Solex Energy Limited	Purchase of goods or service	Holding Company	1,469.48
Solex Energy Limited	Sales of goods or service	Holding Company	-
Solex Energy Limited	Other Current Liabilities	Holding Company	3.31
Jeenal Vasudev Agrawal	Purchase of goods or service	Relative of Director of Holding Company	-

i. Micro and small enterprise under the Micro, Small and Medium Enterprise Development Act, 2006 have been determined based on the information available with the company and required disclosures are given below:

(Amount Rs. in Lakhs)

Particulars	31.03.2025	31.03.2024
Principal amount remaining unpaid@ .....	421.47	0.00
Interest due thereon @ .....	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day @ .....	Nil	Nil
The amount of interest due and payable for the year@ .....	Nil	Nil
The amount of interest accrued and remaining unpaid @ .....	Nil	Nil
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid@ .....	Nil	Nil

Due to Micro and Small Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

@ Amounts unpaid to Micro and Small Enterprises vendors on account of terms of payment have not been considered for the purpose of interest calculation.



## NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

- j. Balance of sundry Debtors/ Creditors/Loans/Advances and deposits are subject to confirmation, reconciliation and necessary adjustments.
- k. The financial statements have been approved for issue by Company's Board of Directors on 12th May, 2025.
- l. **Cash & Cash equivalents (for purpose of cash flow statement)**  
Cash & Cash equivalents in the cash flow statement comprise cash at bank, cash in hand and balance in current account with bank.
- m. **Earnings per share**  
Basic earnings per share is computed by dividing the profit / (loss) after tax for the period by the number of the equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
- n. **Impairment of Assets**  
Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).
- o. **Inventories**  
Inventories are stated at lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis.  
Raw materials is stated at Cost. Raw Materials cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.  
Finished Goods is valued based on method which carried by the management which includes cost of direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity.  
Traded Goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- p. **Segment Reporting**  
The Company is a engaged in the business of the Engineering, Procurement and Construction (EPC) in the solar energy market. Based on the "management approach" as defined in AS-17 Segment Reporting, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects. As the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reason for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segment revenue, segment results and the segment assets and liabilities.
- q. **Details Of Benami Property**  
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- r. **Transaction with Struck off Companies**  
The Company did not enter any transaction with struck off companies.
- s. **Registration Of Charges or Satisfaction with Registrar of Companies**  
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- t. **Undisclosed Income**  
The Company does not have 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).
- u. **Details of Crypto / Virtual Currency**  
The Company has not traded or invested in crypto currency.
- v. **Wilful defaulter**  
The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- w. **Number of layers**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x. **Analytical Ratio**



SOLEX GREEN ENERGY PRIVATE LIMITED  
Notes forming part of the Standalone Audited financial statements

Shareholders' funds

(Amount Rs. in Lakhs)		
2 Share Capital	As at 31 March 2025	As at 31 March 2024
Particulars		
Authorised Share Capital		
Equity shares of Rs 10/- each with voting rights	50.00	-
Issued, subscribed & fully paid up		
Equity shares of Rs 10/- each with voting rights	50.00	-
Total	50.00	-

Annexures to Shareholders' Funds

Equity Share Holder Holding More Than 5%

Name of Share Holder	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No of Shares	% of Shareholding	No of Shares	% of Shareholding	
Solex Energy Limited	3,80,000	76.00%	-	0.00%	N.A.
Chetan Sureshchandra Shah	40,000	8.00%	-	0.00%	N.A.
Pravinbhai Savjibhai Dankhara	50,000	10.00%	-	0.00%	N.A.
Vipul Mulchand Shah	30,000	6.00%	-	0.00%	N.A.
Total	5,00,000	100.00%	-	0.00%	-

(Amount Rs. in Lakhs)		
3 Reserves and Surplus	As at 31 March 2025	As at 31 March 2024
Particulars		
Securities premium		
Opening Balance	-	-
Add: Fresh Issue of Equity Shares	-	-
Less: Share issue Expenses	-	-
Closing Balance	-	-
Retained Earnings		
Balance at the beginning of the year	-	-
Add: Profit/(Loss) during the year	319.22	-
Less: Appropriation		
Transfer to General Reserve	-	-
Dividend on Equity Shares (Incl. DDT)	-	-
Balance at the end of the year	319.22	-
Total Reserve & Surplus	319.22	-

(Amount Rs. in Lakhs)		
4 Long Term Borrowings	As at 31 March 2025	As at 31 March 2024
Particulars		
Secured		
Secured Term loans from Bank - Long term	-	-
Unsecured		
Loans from directors and related Parties	-	-
Total	-	-

(Amount Rs. in Lakhs)		
5 Deferred Tax Liabilities (Net)	As at 31 March 2025	As at 31 March 2024
Particulars		
Deferred Tax Liabilities (Net)	0.10	-
Total	0.10	-

(Amount Rs. in Lakhs)		
6 Long Term Provisions	As at 31 March 2025	As at 31 March 2024
Particulars		
Long Term Provision	-	-
Total	-	-

Ankit  
Kishorbhai  
Raythatha

Digitally signed  
by Ankit  
Kishorbhai  
Raythatha



**SOLEX GREEN ENERGY PRIVATE LIMITED**

Notes forming part of the Standalone Audited financial statements

**Current liabilities**

**7 Short Term Borrowings**

(Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Short Term Borrowings	-	-
<b>Total</b>	-	-

**8 Trade Payables**

(Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro Enterprise and small enterprise (MSME)	421.47	-
Total outstanding dues of Creditor of other than MSME	1,617.72	-
<b>Total</b>	<b>2,039.19</b>	-

**Trade Payables ageing 31st March, 2025**

(Amount Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 Year	
(i) MSME	421.47	-	-	-	421.47
(ii) Others	1,617.72	-	-	-	1,617.72
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>2,039.19</b>	-	-	-	<b>2,039.19</b>

**9 Other Current Liabilities**

(Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory liabilities	80.12	-
Advances from customers	106.42	-
Advance from Subsidiary	3.31	-
Other current liabilities Payables	98.94	-
<b>Total</b>	<b>288.79</b>	-

**10 Short Term Provisions**

(Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for Income Tax	107.26	-
Other short term provision Payables	-	-
Dividend payable	-	-
<b>Total</b>	<b>107.26</b>	-

**Non current assets**

**12 Non-current Investments**

(Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in FDR	-	-
Investment in Govt. bonds	-	-
<b>Total</b>	-	-

**13 Other Non-current Assets**

(Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities Deposits	2.00	-
<b>Total</b>	<b>2.00</b>	-

Ankit  
Kishorbhai  
Raythatha

Digitally signed  
by Ankit  
Kishorbhai  
Raythatha



SOLEX GREEN ENERGY PRIVATE LIMITED												
Notes forming part of the Standalone Audited financial statements												
Note : 11 Property, Plant & Equipment and Intangible Asset												
Particulars	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	As on 01-04-2024	Additions during the year	Deduction during the year	As on 31.03.2025	As on 01-04-2024	Depreciation for the year	Deduction during the year	As on 31.03.2025	As on 31.03.2025	As on 31-03-2024		
<b>A Property, Plant &amp; Equipment</b>												
1 Office Building	-	-	-	-	-	-	-	-	-	-	-	-
2 Plant and machinery	-	1.20	-	1.20	-	0.01	-	0.01	1.19	-	-	-
3 Furniture and Equipments	-	-	-	-	-	-	-	-	-	-	-	-
4 Computer System	-	1.70	-	1.70	-	0.14	-	0.14	1.56	-	-	-
5 Vehicle	-	1.83	-	1.83	-	0.01	-	0.01	1.82	-	-	-
6 Office Equipment	-	0.02	-	0.02	-	0.00	-	0.00	0.02	-	-	-
<b>Sub Total</b>	-	4.75	-	4.75	-	0.17	-	0.17	4.58	-	-	-
<b>B Intangible Assets</b>												
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>C Capital Work in Progress</b>	-	1.08	-	1.08	-	-	-	-	1.08	-	-	-
<b>D Intangible assets under Development</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	-	5.83	-	5.83	-	0.17	-	0.17	5.66	-	-	-

Ankit  
 Kishorbhai  
 Raythatha

Digitally  
 signed by  
 Ankit  
 Kishorbhai  
 Raythatha



SOLEX GREEN ENERGY PRIVATE LIMITED  
Notes forming part of the Standalone Audited financial statements

Current Assets

14 Current Investment (Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current Investment	-	-
Total	-	-

15 Inventories (Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	558.87	-
Work-in-progress	-	-
Finished goods	-	-
Total	558.87	-

16 Trade Receivables (Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured & Considered Good	1,957.04	-
Total	1,957.04	-

Trade receivable ageing as on 31st March, 2025

(Amount Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31 March 2025
	< 6 Months	6 months-1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables						
-Secured, considered good	-	-	-	-	-	-
-Unsecured, considered good	1,957.04	-	-	-	-	1,957.04
-Doubtful	-	-	-	-	-	-
Disputed Trade receivables						
-Secured, considered good	-	-	-	-	-	-
-Unsecured, considered good	-	-	-	-	-	-
-Doubtful	-	-	-	-	-	-
Sub Total	1,957.04	-	-	-	-	1,957.04
Provision for doubtful trade receivables						-
Total						1,957.04

17 Cash and Cash Equivalents (Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks in current accounts	180.10	-
Cash on hand	0.21	-
Total	180.31	-

18 Short Term Loan and Advances (Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to Creditors	33.38	-
Advance to Staff	2.75	-
Total	36.14	-

19 Other Current assets (Amount Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed Deposits	2.50	-
TDS & TCS Receivable	10.00	-
Advance Income Tax	50.00	-
Balance with Statutory/ Govt. Authorities	0.00	-
Preliminary Expense	0.87	-
Prepaid Expenses	1.18	-
Total	64.54	-

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Raythatha

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SOLEX GREEN ENERGY PRIVATE LIMITED  
Notes forming part of the Standalone Audited financial statements

20 Revenue From Operations		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	
Sale of products	3,173.33	-	
Sale of services			
Installation and Commission Charges	871.07	-	
<b>Total</b>	<b>4,044.40</b>	<b>-</b>	

21 Other Income		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	
Subsidy Income	-	-	
Gain on Forex Transaction	-	-	
Other Income	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

22 Cost of materials consumed		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	
<b>Raw Material consumed</b>			
Opening stock	-	-	
Purchases	3,891.25	-	
Less: Closing stock	558.87	-	
<b>Total</b>	<b>3,332.38</b>	<b>-</b>	

23 Purchase of Stock in Trade		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	
Purchases of Stock in Trade	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

24 Changes in inventories of finished goods, Stock in Trade and work in progress		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	
<b>Opening stock</b>			
Finished Goods	-	-	
Work-In-Progress	-	-	
<b>Less: Closing Stock</b>			
Finished Goods	-	-	
Work-In-Progress	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

25 Employee benefits expense		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	
Salaries and wages	68.15	-	
Director Remuneration	12.00	-	
Contribution to provident and other fund	2.68	-	
Staff welfare expenses	0.32	-	
Bonus Expense	0.87	-	
<b>Total</b>	<b>84.01</b>	<b>-</b>	

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SOLEX GREEN ENERGY PRIVATE LIMITED  
Notes forming part of the Standalone Audited financial statements

26 Finance costs		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	
Interest Expense on:			
Term Loan	-	-	
Cash Credit	-	-	
Interest on Unsecured Loan	-	-	
Bank Charges and Commission	0.22	-	
<b>Total</b>	<b>0.22</b>	<b>-</b>	

27 Depreciation and amortization expense		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	
Depreciation on Property, Plant and Equipments	0.17	-	
<b>Total</b>	<b>0.17</b>	<b>-</b>	

28 Other expenses		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	
<b>Manufacturing Expenses</b>			
Freight Expenses - Inward	1.11	-	
Testing And Certification Expense	3.51	-	
Labour Charges	0.02	-	
Project Expenses	123.34	-	
	<b>127.97</b>	<b>-</b>	
<b>Selling and Administrative Expenses</b>			
Transportation Expenses - Outward	0.09	-	
Travelling Expenses - Local & Foreign	6.13	-	
Repairs & Maintenance Expenses- Others	0.17	-	
Professional Fees Expenses	4.56	-	
Commission on Sales	52.48	-	
Insurance Expenses	0.06	-	
Security Expenses	6.52	-	
Computer & Software Subscription Expenses	0.52	-	
Preliminary Expense Written Off	0.22	-	
Office Expenses	0.03	-	
Communication and Internet Expenses	0.09	-	
Printing and Stationery Expenses	0.04	-	
Legal Expense	2.12	-	
Miscellaneous Expenses	0.03	-	
<b>Total</b>	<b>201.02</b>	<b>-</b>	

29 Tax expenses		(Amount Rs. in Lakhs)	
Particulars	For Year ended 31 March 2025	For Year ended 31 March 2023	
Current tax	107.26	-	
Deferred tax	0.10	-	
<b>Total</b>	<b>107.36</b>	<b>-</b>	

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CHETAN  
SURESHCH  
ANDRA  
SHAH

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