

Pravin R. Rathi & Associates

Rathi Nagar, Back of Mahindra Children's Traffic Park,
Behind Tupsakhre Lawns, Nashik- 422002

<p style="text-align: center;">INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRAKASHMAN RENEWABLE ENERGY PRIVATE LIMITED</p>

Report on the Audit of Financial Statements

Opinion

We have audited the Ind AS financial statements of **PRAKASHMAN RENEWABLE ENERGY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Management Discussion and Analysis, Board of Directors Report in the Annual Report for the year ended March 31, 2025, Corporate Governance and Shareholder's Information, 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors Responsibilities for the Audit of the Financial Statements

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.

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.

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.

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 in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A".
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.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 of adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the 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 does not have any pending litigations 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. During the year, the Company has neither declared any dividend nor the Board of Directors have proposed dividend in accordance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Pravin R. Rathi & Associates.
Chartered Accountants
ICAI FR No. 131494W

CA Ravi Kiran Rathi
Partner
ICAI M No. 120776
Place: Nashik
Date: 22/05/2025
UDIN: 25120776BMKSWN5207

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Prakashman Renewable Energy Private Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i)
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company did not hold any Intangible Asset during the year.
 - b) Management has conducted physical verification of Property, Plant and Equipment, right-to-use assets during the year. We are informed that no material discrepancies were noticed on such verification.
 - c) The company does not hold immovable properties except where the company is the lessee & the lease agreements are duly executed in favour of the lessee, the title deeds are held not in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - e) No proceedings have been initiated 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 (as amended in 2016) and rules made thereunder.
- ii)
 - (a) The company did not hold any inventory during the year. Hence, paragraph 3(ii)(a) of the order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

- iii) The Company has made investments in, companies, in respect of which:
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) The Company has not made any investments or has provided guarantees to any other entity during the year, and hence reporting under clause 3(iii)(b) of the Order is not applicable.
 - c) Since, the Company has not granted loans to any other entity, reporting under clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable.
- iv) The company has not given loans or made investments during the year of the nature specified in Sec. 185 and Sec. 186. Accordingly, paragraph 3(iv) of the Order is not applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the company.
- vii)
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company does not have liability for payment of undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to, for a period of more than six months from the date they became payable.
 - b) There are no statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues outstanding as at 31st March, 2025 on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix)
- a) The Company has not defaulted in repayment of principal or interest of the outstanding unsecured loans as on 31.03.2025 amounting to Rs. 684.47 lacs which are repayable on demand.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) The Company did not raise short term funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)
- a) The Company 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.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii) The transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses in the financial year. The cash loss incurred in F.Y. 2024-25 is of Rs. 0.37 lacs.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. Further, there is a continuing support from the holding Company and the company will be able to discharge all its obligations in foreseeable future and therefore going concern assumption is appropriate for preparation of financial statements. 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 fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

For Pravin R. Rathi & Associates.
Chartered Accountants
ICAI FR No. 131494W

CA Ravi Kiran Rathi
Partner
ICAI M No. 120776
Place: Nashik
Date: 22/05/2025
UDIN: 25120776BMKSWN5207

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 5 (ii) (f) of our report of even date)
--

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

We have audited the internal financial controls over financial reporting of **Prakashman Renewable Energy Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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, 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. 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 were 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 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 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 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 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 31st 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 Pravin R. Rathi & Associates.
Chartered Accountants
ICAI FR No. 131494W

CA Ravi Kiran Rathi
Partner
ICAI M No. 120776
Place: Nashik
Date: 22/05/2025
UDIN: 25120776BMKSWN5207

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2A	-	-
(b) Capital work-in-progress	2B	25.02	-
(c) Right of Use Assets	2C	2,884.83	-
(d) Other non-current assets		-	-
(e) Financial assets		-	-
(f) Other Non current assets	3	164.02	-
TOTAL NON-CURRENT ASSETS		3,073.87	-
2 CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	4.90	-
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Current Tax Assets		-	-
(d) Other current assets	5	173.47	-
TOTAL CURRENT ASSETS		178.37	-
TOTAL ASSETS		3,252.24	-
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	6	0.50	-
(b) Other Equity	7	(0.37)	-
Equity Attributable to Owners		0.13	-
2 NON CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	8	684.47	-
(ii) Non Current Lease Laibilities	9	2,236.47	-
		2,920.94	-
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	10		-
Total outstanding dues of micro enterprises & small enterprises		45.23	-
Total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
(iii) Financial Guarantee liabilities		-	-
(iv) Other financial liabilities		-	-
(v) Current Lease Laibilities	11	157.70	-
(b) Other current liabilities	12	128.24	-
(c) Provisions		-	-
(d) Current tax liabilities		-	-
TOTAL CURRENT LIABILITIES		331.17	-
TOTAL LIABILITIES		331.17	-
TOTAL EQUITY AND LIABILITIES		3,252.24	-
Material Accounting Policies	1		
The above balance sheet should be read in conjunction with the accompanying notes.			

As per our report of even date attached
For Pravin R. Rathi & Associates
Firm Registration No. 131494W
Chartered Accountants

For & on behalf of the Board of Directors

Ravi Kiran Rathi
Partner
Membership No.: 120776
UDIN : 25120776BMKSWN5207
Place: Nashik
Date : 22-May-2025

Ishwar N. Ladda
Director
DIN - 09567812

Aditya S. Parakh
Director
DIN - 06368409

Place: Nashik
Date : 22-May-2025

Prakashmaan Renewable Energy Private Limited

Office No.47, Business Bay, Nashik -422001

CIN : U35107MH2024PTC432611

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025****(₹ In Lakhs)**

Particulars	Note No.	For year ended 31-Mar-25	For year ended 31-Mar-24
I INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
II EXPENSES:			
Finance Expenses	13	0.00	-
Depreciation	14	-	-
Other Expenses	15	0.37	-
Total Expenses		0.37	-
III Profit before Tax (I - II)		(0.37)	-
IV Tax Expense:			
Current Tax		-	-
Deffered Tax		-	-
V Profit for the year (III - IV)		(0.37)	-
VIII Earnings per Equity Shares of Nominal Value ` 10 each:			
Basic (`)		(7)	-
Diluted (`)		(7)	-

Material Accounting Policies

1

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Pravin R. Rathi & Associates**Firm Registration No. 131494W****Chartered Accountants****For & on behalf of the Board of Directors****Ravi Kiran Rathi**

Partner

Membership No.: 120776

UDIN : 25120776BMKSWN5207

Place: Nashik

Date : 22-May-2025

Ishwar N. Ladda

Director

DIN - 09567812

Aditya S. Parakh

Director

DIN - 06368409

Place: Nashik

Date : 22-May-2025

Particulars	For year ended 31-Mar-25	For year ended 31-Mar-24
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit Before Extraordinary Items and Taxation	(0.37)	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest, Commitment & Finance Charges	0.00	-
Operating Profit Before Changes in Working Capital	(0.37)	-
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in other Current assets	(173.47)	-
Decrease/(Increase) in other Non-Current assets	(164.02)	-
Increase / (Decrease) in Trade Payables	45.23	-
Increase / (Decrease) in Long term borrowings	684.47	-
Increase / (Decrease) in Non Current Liabilities	2,236.47	-
Increase / (Decrease) in Other Current Liabilities	285.94	-
Cash Generated from Operations	2,914.25	-
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	2,914.25	-
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>		
NET CASH CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment, CWIP	(25.02)	-
Right of Use Assets	(2,884.83)	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	(2,909.86)	-
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>		
Equity Share Capital	0.50	-
Interest, commitment & Finance Charges Paid	(0.00)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	0.50	-
Net Increase In Cash & Cash Equivalents	4.90	-
Cash and Cash Equivalents at the beginning of the year	-	-
Cash and Cash Equivalents at the end of the year	4.90	-

Note:

- Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement

Material Accounting

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Pravin R. Rathi & Associates

Firm Registration No. 131494W

Chartered Accountants

For & on behalf of the Board of Directors

Ravi Kiran Rathi

Partner

Membership No.: 120776

UDIN : 25120776BMKSWN5207

Place: Nashik

Date : 22-May-2025

Ishwar N. Ladda

Director

DIN - 09567812

Aditya S. Parakh

Director

DIN - 06368409

Place: Nashik

Date : 22-May-2025

Prakashman Renewable Energy Private Limited
Statement of Changes in Equity of for the year ended March 31, 2025

A Equity Share Capital

(₹ In Lakh)

Equity Share	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rs. in lacs	Number of Shares	Rs. in lacs
Balance at the beginning of the year				
Changes in equity share capital during the year				
- issued during the reporting period	5000	0.50	-	-
Balance at the close of the period	5000	0.50	-	-

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ In Lakh
At March 31, 2025	5000	0.50
At March 31, 2024	-	-

B Other Equity

Particulars	Reserves & Surplus Retained earnings	Total
Balance as at March 31, 2023	-	-
Profit/(loss) for the year after income tax	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Balance as at March 31, 2024	-	-
Profit/(loss) for the year after income tax	(0.37)	(0.37)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(0.37)	(0.37)
Balance as at March 31, 2025	(0.37)	(0.37)

Material Accounting Policies

The above SOCE should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Pravin R. Rathi & Associates

Firm Registration No. 131494W

Chartered Accountants

For & on behalf of the Board of Directors

Ravi Kiran Rathi

Partner

Membership No.: 120776

UDIN : 25120776BMKSWN5207

Place: Nashik

Date : 22-May-2025

Ishwar N. Ladda

Director

DIN - 09567812

Aditya S. Parakh

Director

DIN - 06368409

Place: Nashik

Date : 22-May-2025

Note -1 - Material Accounting Policies:

1.01 General Information :

Prakashmaan Renewable Energy Private Limited is an unlisted Entity incorporated india on 24th September, 2024, under the provisions of the Companies Act, 2013. The Registered office is located at Plot No. 3, S.No. 861/1/2/4, Ashoka House, Ashoka Marg, Nashik City, Nashik - 422011, Maharashtra, India.

The Company in the business to run, establish, trade and operate all types of energy generation plants both conventional and non-conventional like wind, solar, biomass etc. and to install, construct or work as contractor for laying power transmission lines, distribution lines, feeder renovation work and all related civil construction work for power and electricity.

The Company is wholly owned subsidiary of Ashoka Buildcon Limited.

1.02 Compliance with Ind AS :

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

1.03 Basis of Accounting :

The financial statement have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair market value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

1.04 Presentation of financial statements :

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

This financial statement has been reported in Rs. Lakhs, except for information pertaining to number of shares and earnings per share information. The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates. Company incorporated in current financial year hence reporting of previous year figures are not applicable.

1.05 Current Versus Non-Current Classification :

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

1.06 Key Estimates & Assumptions :

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

a) Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

b) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

1.07 Foreign Currency :

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. In current financial year no any foreign currency transaction done by the Company.

1.08 Property, Plant and Equipment (PPE) :

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Subsequent to recognition, all items of Property, Plant and Equipment (except fro freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of Property,plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning,restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is possible that the future economic benefits associated with the expenditure will flow to the company and the subsequent expenditure can be measured reliably.

Items such as spare parts,stand-by equipments and servicing that meets the defination of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised In the statement of profit and loss In the year of occurrence.

1.09 Capital work in progress and capital advances :

Assets under construction includes the cost of property,plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property,plant and equipment before balance sheet date are disclosed under other non current assets. Assets under construction are not depreciated as these assets are not yet available for use.

1.10 Depreciation methods, estimated useful lives and residual value :

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation and same has been carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. There is no depreciation on assets in current financial year,as the value of assets are standing at their Residual Value.

Type of Asset with Useful Life

Sr.No	Category of assets	Sub-category of asset	Useful life as per schedule II	Useful life adopted by the company
1	Plant and equipment	Solar Panels, Mounting Structure,Wiring and Connections, Energy Monitoring Equipments,	15	15
2	Factory Building	Building	30	30
3	Computers and data processing equipment	End user devices	3	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicle	Motor cycles, scooter and other mopeds	10	10
6	Electrical installations	Electrical installations	10	10

1.11 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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.

1.12 Financial instruments :

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Subsequent Measurement

Financial Assets

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a)the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost. The Company uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

Financial Liabilities

Classification

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.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or 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. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

1.13 Revenue recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries and trading of power through power exchanges. There is no revenue from operations in current financial year.

1.14 Inventories :

Inventories are valued at lower of cost or net realisable value. Cost is determined on the weighted average method basis. Net realisable 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.

There is no inventory in current financial year.

1.15 Leases:

At inception of contract, the company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether,

- the contract involves the use of an identified asset this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

- the company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the assets are used.

i) Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.16 Cash and cash equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.17 Impairment of Assets :

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognised in the periods in which the results are known / materialized.

1.18 Income Tax :

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.19 Borrowing Cost :

i. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

ii. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

1.20 Current Investments :

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL).

1.21 Provisions & Contingencies :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

As per our report of even date attached

For Pravin R. Rathi & Associates

Firm Registration No. 131494W

Chartered Accountants

For & on behalf of the Board of Directors

Ravi Kiran Rathi

Partner

Membership No.: 120776

UDIN : 25120776BMKSWN5207

Place: Nashik

Date : 22-May-2025

Ishwar N. Ladda

Director

DIN - 09567812

Aditya S. Parakh

Director

DIN - 06368409

Note: 2

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2024	Additions	Disposals / Adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2025	Balance as at March 31, 2025
(A) 'Property plant and equipment									
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
(B) Capital Work In progress									
Capital Work In progress	-	25.02	-	25.02	-	-	-	-	25.02
Total	-	25.02	-	25.02	-	-	-	-	25.02
(C) Right of Use Assets									
Land									
Right of Use Assets	-	2,900.61	-	2,900.61	-	15.78	-	15.78	2,884.83
Total	-	2,900.61	-	2,900.61	-	15.78	-	15.78	2,884.83

(₹ In Lakhs)

CWIP	Amount in CWIP for period ended 31-Mar-2025			Years	Total
	<1 Year	1-2 Years	2-3 Years		
Project in progress					
Solar Project	-	-	-	-	-
					-
Projects temporarily suspended	-	-	-	-	-

For Capital-work-in progress, whose completion is overdue or has exceeded its costs compared to its original plan, CWIP completion schedule shall be given**

CWIP	To be Completed in			
	<1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

** There is no project under head capital work-in-progress whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

3 Other Non Current Assests (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	46.72	-
(B) Trade Deposits		
Deposit	0.50	-
(C) Prepaid Expenses	116.80	-
Total ::::	164.02	-

4 Cash and cash equivalents (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Cash & Cash Equivalents		
(I) Cash on hand	0.46	-
(II) Balances with Banks		
On Current account	4.44	-
Total ::::	4.90	-

5 Other Current Asset (₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	18.33	-
(B) Others :		
Prepaid Expenses	153.78	-
Advances to Staff	0.17	-
Duties & Taxes Recoverable	1.19	-
Total ::::	173.47	-

6 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-25		As at 31-Mar-24	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	1,50,000	15.00	-	-
Total ::::			15.00	-	-

(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at 31-Mar-25		As at 31-Mar-24	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	5,000	0.50	-	-
Total ::::			0.50	-	-

(III) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ₹ 10 per share. The Company is 100% subsidiary of Ashoka Buildcon Ltd.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-25	As at 31-Mar-24
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	-	-
Addition during the year	5,000	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the year	-	-
Outstanding as at end of the year	5,000	-

(V) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at 31-Mar-25	As at 31-Mar-24
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	100%	-

(VI) Details of shares in the Company held by Promoters

Name of Promoter	Par Value (₹)	As at 31-Mar-25		As at 31-Mar-24		% of Change during the year
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
Ashoka Buildcon Limited	10.00	5,000	0.50	-	-	-

7 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Surplus / Retained Earnings		
Balance as per Last balance Sheet	-	-
Addition During the Year	(0.37)	-
Deduction During the year	-	-
As at end of year	(0.37)	-
Gross Total :::	(0.37)	-

8 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured - at amortized cost		
Loans from - Holding Company - Ashoka Buildcon Limited	684.47	-
Total :::	684.47	-

Terms of Repayments:

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	Rate of Interest	Maturity Date	Nature of Security
Ashoka Buildcon Limited	Long term Loan	684.47	11.91%	On Demand	Unsecured

9 Lease Laibilities Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Laibilities	2,236.47	-
Total :::	2,236.47	-

10 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Payables:		
Micro, Small & Medium Enterprises	45.23	-
Others		-
Total :::	45.23	-

(Refer Note No 18 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of Payables as at March 31, 2025

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	45.23	-	-	-	45.23
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total ::::	45.23	-	-	-	45.23

Ageing of Payables as at March 31, 2024

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total ::::	-	-	-	-	-

11 Current Lease Laibilities

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Laibilities	157.70	-
Total :::	157.70	-

12 Other current liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Others :		
Duties & Taxes	72.73	-
For Capital Asset	55.16	-
Provision Other	0.35	-
Total :::	128.24	-

13 Finance Expenses

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Interest on Loans Related Party	-	-
Bank Charges	0.00	-
Total ::::	0.00	-

14 Depreciation & Amortization Expenses

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Depreciation & Amortization Expenses	15.78	-
Less : Transfer to CWIP	15.78	-
Total ::::	-	-

15 Other Expenses

(₹ In Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Rent Rates & Taxes	0.02	-
Travelling & Conveyance	-	-
Legal & Professional Fees	-	-
Auditor's Remuneration	0.35	-
Office & Misc. Expenses - Preliminary Expenses	-	-
Total ::::	0.37	-

Prakashmaan Renewable Energy Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

Additional Statement Of Notes:

Note 16 : Earnings Per Share

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

(Rs In Lakhs)		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Profit/ (Loss) attributable to Equity Shareholders	(0.37)	-
No of Weighted Average Equity Shares outstanding during the Year (Basic)	5,000.00	-
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	5,000.00	-
Nominal Value of Equity Shares (in ₹)	10.00	-
Basic Earnings per Share (in ₹)	(7.33)	-
Diluted Earnings per Share (in ₹)	(7.33)	-

Note 17 : Remuneration to Auditors (including taxes)

(Rs In Lakhs)		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Audit fees	0.35	-
Other Services	-	-
Total :-	0.35	-

Note 18 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

Note 19 : Disclosure as per Ind AS 116 'Leases

Company as Lessee

(i) The Company's significant leasing arrangements are in respect of the following asset:

The Company acquires land on leasehold basis for a period generally ranging from 25 years to 33 years from the Farmers which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use land is amortised considering the material accounting policies of the Company.

(ii) The following are the carrying amounts of lease liabilities recognised and the movements during the year :

(Rs In Lakhs)		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Opening Balance		
Additions in lease liabilities	2,900.61	-
Interest cost during the year	-	-
Payment of lease liabilities	506.44	-
Closing Balance	2,394.17	-
Current	157.70	
Non Current	2,236.47	

Note 20 : Capital management and Gearing Ratio:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

(₹ In Lakh)		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Borrowings	684.47	-
Less: Cash and cash equivalents	4.90	-
Net debt (A)	679.57	-
Equity	(0.37)	-
Capital and Net debt (B)	679.20	-
Gearing ratio (%) (A/B)	100%	0%

(i) Borrowings are defined as long term borrowings and short term borrowings

(ii) Equity is defined as Equity share capital plus reserve and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

Note 21: Additional Regulatory Information

1 : During the year, company has not granted loans to the promoters, directors, KMPs and related parties which are repayable on demand as well as without specifying terms of repayment.

2 : The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.

3 : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

4 : The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).

5 : The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) 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 the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

7 : The company does not have any scheme of arrangement approved by the Competent Authority.

8 : Considering the nature of business and the industry, it is a general practice to receive demand loan from its holding Company, whenever required.

9 : The Company has not received any fund from any persons or entities, 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.

10. The company has not traded or invested in crypto assets.

Note 22 : Material accounting judgement, estimates and assumptions :

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. 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 assumptions when they occur.

Note 23 : Employee benefit expenses :

In current financial year there was no employee cost incurred by the Company.

Note 24 : Events after reporting period :

No subsequent event has been observed which may require adjustment to the balance sheet.

Prakashmaan Renewable Energy Private Limited

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

Note 25 : Ratios

Ratio	Numerator	Denominator	31-Mar-25	Note
Current Ratio	Current Assets	Current Liability	0.54	Company incorporated in current year hence comments in the major variance is not applicable for this financial year. Further, as the company has not commenced its operations, the ratios in relation to the statement of Profit & Loss are not provided.
Debt-Equity Ratio	Total Debts	Shareholder's Equity	5,135.09	
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	-	
Return on Equity Ratio	Net Profit before Exceptional Item and after	Average Shareholders Equity	-	
Inventory turnover ratio	Cost of Material Consumed	Average Inventory	-	
Trade Receivables turnover ratio	Revenue From operation	Average Trade Receivable	-	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	-	
Net profit ratio	Net Profit before Exceptional Item and after	Net sales = Total sales - sales return	-	
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Networth + Total Debt+Deferred Tax Liability	-	
Return on investment.	Interest (Finance Income)	Loans	-	

Prakashmaan Renewable Energy Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

Additional Statement Of Notes:

Note 26 : Related party disclosure as required by Ind AS 24 are given below :

1. Name of the Related Parties and Description of Relationship:

Holding Company :	Ashoka Buildcon Ltd.
Fellow Subsidiaries :	Ashoka Concessions Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiaries :	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiaries :	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiaries :	Ashoka Highways (Durg) Ltd.
Fellow Subsidiaries :	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiaries :	Ashoka Kharar Ludhiana Road Ltd.
Fellow Subsidiaries :	Ashoka Ranatsalam Anandapuram Road Ltd.
Fellow Subsidiaries :	Jaora - Nayagaon Toll Road Company Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Infraways Ltd.
Fellow Subsidiaries :	Ashoka Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiaries :	Viva Highways Ltd
Fellow Subsidiaries :	Ashoka Precon Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Auriga Technologies Pvt. Ltd.
Fellow Subsidiaries :	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiaries :	Ashoka Hungund Talikot Road Ltd
Fellow Subsidiaries :	Ashoka Bagewadi Saundatti Road Ltd.
Fellow Subsidiaries :	Viva Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiaries :	Ratnagiri Natural Gas Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiaries :	Ashoka Aerospace Pvt.Ltd.
Fellow Subsidiaries :	Tech Breater Pvt.Ltd.
Fellow Subsidiaries :	Endurance Developers Road Pvt.Ltd.
Fellow Subsidiaries :	Blue Feather Infotech Pvt.Ltd.
Fellow Subsidiaries :	Ashoks Khairatunda Barwa Adda Road Limited
Fellow Subsidiaries :	Ashoka Mallasandra Karadi Road Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Karadi Banwara Road Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Khanapur Road Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Ankleshwar Manubar Expressway Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Purestudy Technologies Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Kandi Ramsanpalle Road Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Banwara Bettadahalli Road Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Bettadahalli Shivamogga Road Pvt. Ltd.
Fellow Subsidiaries :	GVR Ashoka Chennai Orr Limited
Fellow Subsidiaries :	Ashoka Aakshya Infraways Private Limited
Fellow Subsidiaries :	Unique Hytech Renewable Energy Private Limited
Fellow Subsidiaries :	Unique Hyport Renewable Energy Private Limited
Fellow Subsidiaries :	Unique Hybrid Global Renewable Energy Private Limited
Fellow Subsidiaries :	Ashoka Beldkon Lemted for Contracting
Fellow Subsidiaries :	Prakashmaan Renewable Energy Private Limited.
Fellow Subsidiaries :	Unique Vidyutsutra Renewable Energy Private Limited
Fellow Subsidiaries :	Prakashmitra Solar Private Limited
Fellow Subsidiaries :	Ashoka Bowaichandi Guskara Road Private Limited
Fellow Subsidiaries :	Ashoka Akshaya Project Private Limited.
Fellow Subsidiaries :	Ashoka Rajasthan Renewable Energy 1 Private Limited
Fellow Subsidiaries :	Ashoka Renewable Energy 1 Private Limited
Fellow Subsidiaries :	Ashoka Renewable Energy 2 Private Limited
Fellow Subsidiaries :	Ashoka Renewable Energy 3 Private Limited

Fellow Subsidiaries : Ashoka Renewable Energy 4 Private Limited
Fellow Subsidiaries : Ashoka Renewable Energy 5 Private Limited
Fellow Subsidiaries : Unique Hybrid Renewable Energy 1 Private Limited
Fellow Subsidiaries : Unique Hybrid Renewable Energy 2 Private Limited
Fellow Subsidiaries : Unique Hybrid Renewable Energy 3 Private Limited
Fellow Subsidiaries : Unique Hybrid Renewable Energy 4 Private Limited
Fellow Subsidiaries : Unique Hybrid Renewable Energy 5 Private Limited

Joint Operations Ashoka Infrastructures
Partnership Firm Ashoka High-Way AD
Partnership Firm Ashoks Bridgeways
LLP Ashoka Universal Warehousing LLP

Key management personnel and their relatives: Peeyush S. Jain - Director
Key management personnel and their relatives: Ajay Kankariya - Director

List of other Related party with whom transaction have taken place during the year:

Other Related Party : Ashoka Township (AOP)

2. Transaction during the Year

Interest Paid

(₹ In Lakhs)

Sr.No.	Related Party	Description	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
1	Ashoka Buildcon Limietd	Holding Company	7.19	-

Expenses for Services Received :-

(₹ In Lakhs)

Sr.No.	Related Party	Description	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
1	Ashoka Buildcon Limietd	Holding Company	0.03	-

Loan Taken

(₹ In Lakhs)

Sr.No.	Related Party	Description	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
1	Ashoka Buildcon Limietd	Holding Company	678.00	-

3.Outstanding Balances

Loan

(₹ In Lakhs)

Sr.No.	Related Party	Description	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
1	Ashoka Buildcon Limietd	Holding Company	684.47	-

As per our report of even date attached

For Pravin R. Rathi & Associates
Firm Registration No. 131494W
Chartered Accountants

For & on behalf of the Board of Directors

Ravi Kiran Rathi
Partner
Membership No.: 120776
UDIN : 25120776BMKSWN5207
Place: Nashik
Date : 22-May-2025

Ishwar N. Ladda
Director
DIN - 09567812

Aditya S. Parakh
Director
DIN - 06368409

Place: Nashik
Date : 22-May-2025