



ReNfra EnerGy®

CLEAN ENERGY FOR A GREENER FUTURE



**08TH
ANNUAL REPORT & ACCOUNTS
2024 – 2025**



**RENFRA ENERGY INDIA
PRIVATE LIMITED**

Annual General Meeting on Tuesday,
the 30th day of September, 2025 at
11:30 A.M at Indiqube Ocean Bay, 5TH
Floor, Plot No. A-19 & A-20, SIDCO
Industrial Estate, Guindy, Chennai,
Tamil Nadu-600032.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman cum Managing Director

Mr.Periyasamy Muthuraj

Directors

Mr.Linga Durai Arumuga Raja

Mr.Jayendran Periyasamy (w.e.f. 14.11.2024)

Mr. Mohamed Aman Mohamed
Shameer Khan (w.e.f. 14.11.2024)

Mr.Prakash (w.e.f. 14.11.2024)

Mr.Velmurugan (w.e.f. 14.11.2024)

Mrs.Malarmathi (w.e.f. 14.11.2024)

Registered Office

Indiqube Ocean Bay, 5TH Floor,
Plot No. A-19 & A-20, SIDCO
Industrial Estate, Guindy,
Chennai, Tamil Nadu-600032, IN.
Website: - <https://renfraenergy.com>
Email: - info@renfraenergy.com

Operational Office

No. 122/12, 122/13, Varthaga
Nagar, Kuthukalvalasai, Tenkasi,
Tamil Nadu, 627811, IN.

Corporate Social Responsibility Committee

Mr.Periyasamy Muthuraj
Mr.Linga Durai Arumuga Raja

Principal Bankers

Federal Bank
The Hongkong and Shanghai
Banking Corporation

Registrar and Share Transfer Agent

Integrated Registry Management
Services Private Limited
2 nd Floor, "Kences Towers", No. 1
Ramakrishna Street, North Usman
Road, T Nagar, Chennai – 600 017
Phone: 044-28140801 – 03
Email id: iepdr24@gmail.com

Statutory Auditors

M/s.Krupa & Co.
Chartered Accountants
1st Floor, No.05, Khumbhat Complex,
No.700, Poonamallee High Road,
Aminjikarai, Chennai, Tamil Nadu –
6000029, IN

NOTICE TO THE MEMBERS

To

All Shareholders.

Statutory Auditor; and

Board of Directors

Indique Ocean Bay, 5th Floor, Plot No. A-19 & A-20,
SIDCO Industrial Estate, Guindy Industrial Estate,
Chennai - 600032

Notice is hereby given that 08th Annual General Meeting of members of **RENFRA ENERGY INDIA PRIVATE LIMITED (hereinafter referred to as "the Company")** for the Financial Year 2024-25 will be held at notice on Tuesday, 30th September 2025 at 11.30 A.M at the registered office of the Company situated at Indique Ocean Bay, 5th Floor, Plot No. A-19 & A-20, SIDCO Industrial Estate, Guindy Industrial Estate, Chennai – 600032 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:

ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FY 2024-25:

To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor’s Report and the Board’s Report thereon be and are hereby considered and adopted.”

SPECIAL BUSINESS:

ITEM NO. 1:

APPROVAL FOR CONVERSION OF THE COMPANY FROM A PRIVATE LIMITED COMPANY TO A PUBLIC LIMITED COMPANY:

To consider and, if thought fit, to pass, with or without modifications, the following **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 13, 14, 18, and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, and subject to necessary approvals from the Registrar of Companies (RoC) and any other regulatory authority, as may be required, the consent of the members be and is hereby accorded to convert the Company from a Private Limited Company to a Public Limited Company.

RESOLVED FURTHER THAT upon conversion, the name of the Company be and is hereby changed from “**Renfra Energy India Private Limited**” to “**Renfra Energy India Limited**”, and the word ‘Private’ wherever appearing in the name of the Company be and is hereby deleted, including in the Memorandum and Articles of Association and other relevant records of the Company.

RESOLVED FURTHER THAT pursuant to the conversion, the existing Articles of Association of the Company be and is hereby replaced with a new set of Articles of Association applicable to a Public Limited Company, as placed before the meeting and initialled by the Chairman for the purpose of identification, which is hereby approved and adopted, in substitution for and to the exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT the Memorandum of Association (MoA) of the Company be amended to reflect the change in the status of the Company and to remove the restrictions and provisions applicable to a private company.

RESOLVED FURTHER THAT each Director of the Company, be and are hereby severally authorized to execute such offer letter on behalf of the Company and do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to these resolutions including but not limited to filing of necessary forms with appropriate authorities, including the Registrar of Companies, Chennai and to comply with all other requirements in this regard.”

ITEM NO. 2:

APPROVAL FOR THE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass, with or without modifications, the following **Special Resolution**:

“RESOLVED THAT the draft restated articles of association of the Company (“**Restated Articles**”) initialled by the Chairman for the purposes of the identification, pursuant to the applicable provisions of the Companies Act, 2013 (“**The Act**”), including sections 5 and 14 of the Act and the rules enacted thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the approval of the members be and is hereby accorded, by way of special resolution, to adopt the Restated Articles in substitution of the existing articles of association of the Company.

RESOLVED FURTHER THAT each director of the company be and is hereby severally authorized to sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities including, the Registrar of Companies (“**RoC**”), and to do all such acts and deeds that may be required for the purpose of alteration of the articles of association of the Company that may be suggested by the RoC or such other statutory authorities in the

implementation of the aforesaid resolutions, and to authorize such person or persons to give effect to the above resolutions and to liaise with the concerned authorities with regard to the same;

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any director, may be furnished to any person(s) as may be required."

**By Order of the Board Directors
For RENFRA ENERGY INDIA PRIVATE LIMITED**



**PERIYASAMY MUTHURAJ
MANAGING DIRECTOR
DIN: 06746691**

Place: Chennai
Date: 01st September 2025

NOTES:

- 1) Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto as **Annexure 1**.
- 2) Entry to the place of meeting will be regulated by an **Attendance Slip** which is annexed hereto as **Annexure 2** to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
- 3) A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on their behalf. The proxy need not be a member of the Company. The duly completed proxy form, as annexed in **Annexure 3**, must be deposited at the registered office of the Company at least 48 hours before the commencement of the meeting to be effective.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights, as applicable. A member holding more than 10 percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy form and attendance slip are enclosed with the Annual Report. Members / Proxies / Authorized Representatives should bring their attendance Slip duly filled in for attending the meeting.

Proxy holder shall carry his valid identity proof (Driving License, Voter ID Card, Passport, PAN Card) in order to prove his identity

- 4) In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.
- 5) Members holding shares in dematerialized form are requested to intimate all changes with respect to their address including registration of nomination, Pin Code, Bank Mandate, e-mail ID etc. to their respective Depository Participants for updation of the records
- 6) Annual Report 2024-25 including the Notice of Annual General Meeting will be sent by electronic mode only to the members whose e-mail addresses are registered with the Company / Depository Participant(s). Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report 2024-25 and the Notice of Annual General Meeting from the Company, electronically
- 7) Route map and landmark details for the venue of general meeting are as below:



Land Mark: IndiQube Ocean Bay

Annexure 1

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 1:APPROVAL FOR CONVERSION OF THE COMPANY FROM A PRIVATE LIMITED COMPANY TO A PUBLIC LIMITED COMPANY:

The Company proposes to convert its legal status from a Private Limited Company to a Public Limited Company in accordance with Sections 13, 14, and 18 of the Companies Act, 2013.

The conversion is proposed in order to facilitate future growth and expansion of the Company, enhance transparency, and enable access to a wider pool of investors and stakeholders. Upon conversion, the Company will no longer be subject to the restrictions applicable to private companies under the Companies Act, 2013.

Consequently, it is also proposed to change the name of the Company from “**Renfra Energy India Private Limited**” to “**Renfra Energy India Limited**”, and to amend the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company by removing the restrictive clauses applicable to private companies, such as:

- Restriction on the right to transfer shares;
- Limitation on the number of members to 200;
- Prohibition on public invitations to subscribe for securities.

The draft altered MoA and AoA reflecting the changes have been prepared in accordance with the provisions of the Companies Act, 2013 and are being placed before the shareholders for approval by way of a Special Resolution.

The additional information as per section 102(1) (a) and (b) is as follows:

- a. The nature of concern or interest, financial or otherwise, if any:
 - a. Every director and the manager, if any : *None*
 - b. Every other key managerial personnel : *None*
 - c. Relatives of the persons mentioned in sub-clauses (i) and (ii) above : *None*
- b. Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon. – *As above.*

Your directors have accordingly recommended the aforesaid resolution as a **Special Resolution** for your approval.

ITEM NO. 2:

APPROVAL FOR THE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

The Articles of Association ("AOA") of the Company are required to be restated in order to incorporate the various provisions related to the Company.

Pursuant to section 14 of the Act any restatement/ alteration/ amendment of Articles of Association of the Company requires approval of the member of the Company by way of special resolution.

The additional information as per section 102(1) (a) and (b) is as follows:

- a. The nature of concern or interest, financial or otherwise, if any:
 - a. Every director and the manager, if any : To the extent of their shareholding.
 - b. Every other key managerial personnel : None.
 - c. Relatives of the persons mentioned in sub-clauses (i) and (ii) above : None.
- b. Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon. – As above.

Your directors have accordingly recommended the above-mentioned Resolution as a **Special Resolution** for your approval.

ANNEXURE 2

ATTENDANCE SLIP OF GENERAL MEETINGS OF THE COMPANY

(Please complete this attendance slip and hand it over at the entrance of the venue)

Date of the meeting	30.09.2025
Type of the meeting (i.e. Annual General Meeting or Extra-Ordinary General Meeting)	Annual General Meeting
Full Name of the Shareholder	
As an authorized representative of (If applicable)	Not Applicable
No. of shares held	
Name of Proxy (if any)	
Signature	

ANNEXURE -3
FORM OF APPOINTMENT OF PROXY

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN :
Name of the Company :
Registered Office :
Name of the Member :
Registered Address :
E-mail id :
Folio No/Client id :
DP ID :

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name:

Address:

E-mail id:

Signature:.....

or failing him

2. Name:

Address:

E-mail id:

Signature:.....

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting/Extra-ordinary General Meeting of the company, to be held on the day of at.....a.m. /p.m. at (place) and at any adjourned thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Affix
Revenue
Stamp

Signed this day of 2025

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours the commencement of the Meeting.

DIRECTOR'S REPORT

To
The Members,
RENFRA ENERGY INDIA PRIVATE LIMITED

Your directors take pleasure in presenting the 08th Annual Report on the business and operations of your Company along with the standalone financial statements for the financial year ended on March 31, 2025.

FINANCIAL PERFORMANCE (STANDALONE)

The key highlights of the Company's financial performance for the Financial Year ended March 31, 2025 as compared to the previous Financial Year ended March 31, 2024 are summarised below:

(₹ In Lakhs)		
Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue From Operations	51,071.63	44,672.88
Other Income	71.35	0.33
Total Income	51,142.98	44,673.21
Total expenses other than depreciation & amortization and finance costs	37,844.77	39,052.33
Profit/(Loss) before depreciation & amortisation, finance costs and exceptional items	13,298.21	5,620.88
Depreciation & amortization	205.81	114.74
Profit / (Loss) before finance costs, exceptional items and tax	13,092.39	5,506.14
Finance costs	406.72	496.57
Profit / (Loss) before exceptional items and tax	12,685.67	5,009.56
Exceptional Items	-	-
Profit / (Loss) before tax for the year	12,685.67	5,009.56
Tax Expenses	3,198.73	1,276.76
Profit / (Loss) after tax for the year	9,486.94	3,732.80
Earnings as per equity share of ₹ 100 each (basic & diluted)	92,670.49	37,327.97

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company is primarily engaged in a) Setting up of facilities for generation, accumulation, purchase, sale, distribution of all forms of renewable energy, b) construction development, implementation, operation & maintenance of projects related to renewable energy sector.

The Company had registered a turnover of ₹51,071.63 Lakhs as against ₹44,672.88 Lakhs for the previous year. The Company has registered a Profit before Tax of ₹12,685.67 Lakhs as against profit before tax of ₹5,009.56 Lakhs for the previous year.

The Company made a Profit after tax for the year of ₹9,486.94 Lakhs (Rupees Ninety-Four Crore Eighty-Six Lakhs-Ninety-four Thousand only)

SHARE CAPITAL

The paid-up equity shares capital of the Company increased from ₹ 10.00 Lakhs as on April 1, 2024 to ₹11.35 lakhs as on March 31, 2025, pursuant to the issuance of equity shares during the financial year under review.

RESERVES

During the year, the Company did not transfer any amount to specific reserves. The profit for the year has been transferred to retained earnings. The increase in the securities premium account is on account of equity shares issued at a premium during the year.

DIVIDEND

The Board of Directors of your Company have not recommended any dividend for the financial year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no material change or commitment affecting the financial position of the Company between the end of the financial year of the Company and the date of the report other than those disclosed in the financial statements. There was no change in nature of business during the year.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

In accordance with the provisions of Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Board confirms that the Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise during the financial year 2024-25.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

Pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not granted or issued any Employee Stock Option Scheme (ESOPs) during the financial year under review.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

As required under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Board confirms that the Company has not issued any sweat equity shares during the financial year 2024-25.

INFORMATION ABOUT HOLDING /SUBSIDIARY / JV / ASSOCIATE COMPANY

The Company does not have any Holding Company, Subsidiary Company, Joint Venture, or Associate Company within the meaning of the Companies Act, 2013, as on March 31, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 relating to the transfer of unclaimed or unpaid dividends to the Investor Education and Protection Fund (IEPF) are not applicable, as the Company did not declare or pay any dividend in the previous financial year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors confirms that there have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year under review and the date of this Report.

Further, there have been no significant events that have occurred after the closure of the financial year which may have an impact on the affairs or financial health of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of the Annual Return for the financial year ended March 31, 2025 has been prepared in the prescribed format **Form No. MGT-9**.

A copy of the same has been enclosed with this report.

BOARD OF DIRECTORS AND BOARD MEETINGS

Board and Committees

As on March 31, 2025, the Board of Directors comprised of 1 Managing Director and 6 Executive Directors having experience in varied fields.

As on the date of this Report, the Board of Directors has constituted only one statutory committee, namely the Corporate Social Responsibility (CSR) Committee, in accordance with the provisions of Section 135 of the Companies Act, 2013

The Board has accepted all the recommendations of the CSR Committee.

Number of Board meetings

The Board met 20 times during the financial year under review.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, following meetings of the Board of Directors of the company were held:

S.no	Date of board meeting	Quarter	No of directors as on the date of meeting	Total no of directors attended
1	05.07.2024	II	2	2
2	31.08.2024	II	2	2
3	04.09.2024	II	2	2
4	21.10.2024	III	2	2
5	14.11.2024	III	2	2
6	21.11.2024	III	7	7
7	30.11.2024	III	7	7
8	13.12.2024	III	7	7
9	16.12.2024	III	7	7
10	18.12.2024	III	7	7
11	24.12.2024	III	7	5
12	30.12.2024	III	7	7
13	07.01.2025	IV	7	7
14	20.01.2025	IV	7	7
15	22.01.2025	IV	7	7
16	29.01.2025	IV	7	7
17	01.02.2025	IV	7	7
18	11.02.2025	IV	7	7
19	22.02.2025	IV	7	7
20	26.03.2025	IV	7	7

MEETINGS OF THE CSR COMMITTEE

During the Financial Year 2024-2025, following meetings of the CSR Committee of the company were held:

S no	Date of Meeting	No of members as on the date of meeting	Total no of members attended
1	24.04.2024	2	2
2	05.06.2024	2	2

DIRECTORS and KMP

The composition of the Board of Directors as on the date of this Report is as follows:

Name	Designation	DIN	Date of Appointment
Mr. Periyasamy Muthuraj	Managing Director	06746691	01/10/2020
Mr. Linga Durai Arumuga Raja	Director	08490476	29/07/2019
Mr. Jayendran	Director	06746707	14/11/2024
Mr. Velmurugan	Director	10865425	14/11/2024
Ms. Malarmathi	Director	10867249	14/11/2024
Mr. Mohamed Aman Mohamed Shameer Khan	Director	10673305	14/11/2024
Mr. Prakash	Director	10865418	14/11/2024

As of the date of this Report, the Company is not mandated to appoint any Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013.

STATEMENT PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In accordance with the provisions of the Companies Act, 2013, the disclosures required under Section 197(12) read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as it is a private limited company and does not fall under the purview of the said provisions.

AUDITORS and REPORT thereon

(i) Statutory Auditors

M/s. Krupa & Co., Chartered Accountants, continue as the Statutory Auditors of the Company and will hold office until the conclusion of the ensuing Annual General Meeting, as ratified by the members of the Company.

The Audit Report issued by the Statutory Auditors for the financial year ended March 31, 2025, along with the notes to the financial statements, forms part of this Annual Report. The observations made in the Auditor's Report are self-explanatory and do not call for any further comments by the Board.

Explanation to Auditor's Remarks

The Independent Auditor's Report confirms that the Company has complied with all applicable statutory requirements in accordance with the auditing standards prescribed under Section 143(10) of the Companies Act, 2013. The report does not contain any qualification, reservation, adverse remark, or disclaimer.

(ii) Cost Auditors

Pursuant to Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company has appointed **Mr. B. Venkateswar**, Cost Accountant (Membership No. 27622), as the Cost Auditor of the Company for the financial year 2024-25 to conduct the audit of the cost records maintained by the Company. The Board recommends ratification of his remuneration at the ensuing Annual General Meeting.

(iii) Secretarial Auditors

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement to conduct a Secretarial Audit is not applicable to the Company for the financial year 2024-25, as the Company is a private company and its outstanding loans or borrowings from banks or public financial institutions do not exceed ₹100 crore at any time during the financial year.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

The provisions of Section 139(2) of the Companies Act, 2013, relating to the mandatory rotation of auditors, are applicable only to certain classes of companies. Since the Company does not fall under such specified classes, the requirement of re-appointment or rotation of the Statutory Auditor under the said section is not applicable.

INDEPENDENT DIRECTORS AND DECLARATION

The Company is not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013. Hence, the provisions relating to appointment and declaration by Independent Directors are not applicable.

NOMINATION, REMUNERATION AND STAKEHOLDERS' RELATIONSHIP COMMITTEE

As the provisions of Section 178(1) of the Companies Act, 2013 are not applicable to the Company, no Nomination and Remuneration Committee has been constituted. Accordingly, the Company has not framed a policy relating to the appointment of Directors, criteria for determining qualifications, positive attributes, independence of Directors, or the payment of managerial remuneration as specified under Section 178(3) of the Act.

AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, are not applicable to the Company. Hence, no Audit Committee has been constituted.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The provisions relating to establishment of a Vigil Mechanism, as prescribed under Section 177(9) and (10) of the Companies Act, 2013, are not applicable to the Company for the financial year 2024-25.

LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 with respect to loans, guarantees, and investments made.

Details of loans given, guarantees provided, and investments made, as required under Section 186 of the Companies Act, 2013, are provided in the notes to the financial statements, forming part of this Annual Report.

Details of Loans:

S.no	Date of making loan	Details of borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR	Rate of interest	Security
NIL									

Details of Investments:

S no	Date of investment	Details of investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR	Expected rate of return
NIL							

Details of Guarantee / Security Provided:

S no	Date of providing security or Guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR	Commission
NIL							

DEPOSITS

The Company has not accepted any deposits or any amount deemed to be deposits under the provisions of the Companies Act, 2013 and the rules made thereunder during the financial year under review. Accordingly, no disclosure is required under Chapter V of the Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the financial year were carried out in the ordinary course of business and at arm's length basis, in accordance with the provisions of Section 188 of the Companies Act, 2013, and the applicable rules made thereunder. The details of transactions with related parties as per Ind AS - 24 are disclosed in the notes to accounts.

There were no materially significant related party transactions that could have a potential conflict with the interests of the Company.

Disclosure pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, containing the particulars of

contracts or arrangements with related parties referred to in Section 188(1), is annexed to this Report.

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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy			
	(i)	The steps taken or impact on conservation of energy	Regular assessment is done on the requirement of energy conservation measures and steps will be taken, if any requirement emerges out of the assessment
	(ii)	the steps taken by the Company for utilizing alternate sources of energy	None during the financial year 2024-25.
	(iii)	the capital investment on energy conservation equipment's	None during the financial year 2024-25.
(B) Technology Absorption			
	(i)	the efforts made towards technology absorption	None during the financial year 2024-25.
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	
	(a)	the details of technology imported	NIL
	(b)	the year of import	NIL
	(c)	whether the technology been fully absorbed	NIL
	(d)	if not fully absorbed, areas where absorption has not taken place and the reasons thereof	NIL
	(iv)	the expenditure incurred on Research and Development	None during the financial year 2024-25
(C) Foreign Exchange Earnings and Outgo			
		The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign Earnings - NIL Foreign Outgo- ₹7,411.88 Lakhs

ANNUAL EVALUATION OF THE BOARD

The provisions of Section 134(3)(p) of the Companies Act, 2013, relating to the formal annual evaluation of the performance of the Board, its Committees, and individual Directors, are not applicable to the Company.

ACCOUNTING TREATMENT

The Company has followed the Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder in preparation of its financial statements.

Adoption Of Indian Accounting Standards (Ind As)

The Company has adopted the Indian Accounting Standards (Ind AS) for the first time for the financial year ended March 31, 2025, in compliance with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Accordingly, the financial statements have been prepared in accordance with Ind AS, and the comparative figures for the previous year have been restated. The transition has been carried out as per Ind AS 101 – First-time Adoption of Indian Accounting Standards, and necessary disclosures regarding the impact of adoption have been made in the notes to the financial statements.

RISK MANAGEMENT

The Company has established a structured risk management framework to identify, assess, and monitor various business risks and implement appropriate mitigation strategies. The risk management procedures are designed to proactively address and manage both internal and external risks that could potentially impact the Company's operations, financial performance, and compliance obligations.

The senior management regularly reviews the key risks associated with the Company's business, including operational, financial, legal, and strategic risks. Based on such reviews, risk mitigation plans are updated and implemented as necessary to ensure the continuity and resilience of business operations.

Although the Company is not mandated to constitute a formal Risk Management Committee under the Companies Act, 2013, it continues to maintain oversight through its internal controls and monitoring mechanisms to manage potential risks effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee comprises Mr. Periyasamy Muthuraj and Mr. Lingadurai Arumuga Raja, both Directors of the Company.

Based on the recommendations of the CSR Committee, the Board has formulated and adopted a CSR Policy. The requisite details of CSR activities undertaken by the Company during the year, in accordance with Section 135 of the Act and relevant rules, are provided in Annexure A to this Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established a sound framework of internal financial controls, which are commensurate with its size and scale of operations. These controls ensure orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal control systems are reviewed regularly to ensure their effectiveness. These systems support the Company's commitment to good governance, integrity, and accountability to stakeholders.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, secure, and respectful workplace free from any form of harassment, including sexual harassment. It has in place a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment at the workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts awareness programs for its employees and ensures strict implementation of its policy.

Summary of complaints received and disposed during the financial year 2024–25:

- Number of complaints received: **Nil**
- Number of complaints disposed of: **Nil**
- Number of complaints pending as at the end of the financial year: **Nil**

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has generally complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act 2013, the directors confirm that:

- a) *in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;*
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 earned profit of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;

- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items during the year under review as:

1. No deposits covered under Chapter V of the Companies Act, 2013 were accepted;
2. No equity shares with differential rights as to dividend, voting or otherwise; or shares (including sweat equity shares) to employees of the Company under any scheme were issued;
3. No significant and material orders were passed by any regulatory authority or court or tribunal impacting the going concern status and Company's operation in foreseeable future
4. No material changes and commitments occurred affecting the financial position of the Company between the end of financial year and date of report.
5. No fraud has been reported by the Statutory Auditors, Cost Auditors and Secretarial Auditors to the Board.

ACKNOWLEDGEMENT

The Directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the company which has helped the company maintain its growth.

For and on behalf of the board
FOR RENFRA ENERGY INDIA PRIVATE LIMITED



PERIYASAMY MUTHURAJ
DIRECTOR
DIN: 06746691



LINGA DURAI ARUMUGA RAJA
DIRECTOR
DIN: 08490476

Dated: 01.09.2025
Place-Chennai

FORM NO AOC-2

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

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

1. Details of Contracts/ Arrangements/transactions not at arm's length basis

- (a) Name(s) of the related party & nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of contracts/arrangements/transactions
- (d) Salient terms of contracts/arrangements/transactions including the value, if any
- (e) Justification for entering into such contracts/arrangements /Transactions
- (f) Date(s) of approval by the board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

NIL

ReNfra EnerGy INDIA PVT LTD

Reg : IndiQube Ocean Bay, 5th Floor, A-19 & 20,
SIDCO Thiru Vi Ka Industrial Estate, Guindy,
Chennai - 600032. TamilNadu, India.

2. Details of Contracts/ Arrangements/ transactions at arm's length basis:

Nature of Transaction	Related Party Name	Relationship with the Reporting Entity	2024-25 (₹ in Lakhs)
Remuneration	Mr. Periyasamy Muthuraj	Managing Director	547.88
	Mr. Jayendran	Director	514.64
	Mr. Linga Durai Arumugaraja	Director	37.15
	Mr. Mohamed Aman Mohamed Shameer Khan	Director	4.34
	Mr. Prakash M	Director	4.34
	Mr. Velmurugan A	Director	3.43
	Mrs. Malarmathi	Director	3.43
Bonus & Incentive	Mr. Periyasamy Muthuraj	Managing Director	3.25
	Mr. Linga Durai Arumugaraja	Director	6.90
Professional Fees Paid	Mr. Jayendran	Director	75.00
	Mrs. Ulagammal	Spouse of Mr. Muthuraj	75.00
	Mrs. Shanmugasundari	Spouse of Mr. Jayendran	75.00
Salary Paid	Mrs. Subbulakshmi	Mother of Mr. Muthuraj	7.00

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AN IMS CERTIFIED COMPANY

CIN: U74999TN2017PTC119232
GST NO: 33AAICR5893B1ZB

Nature of Transaction	Related Party Name	Relationship with the Reporting Entity	2024-25 (₹ in Lakhs)
	Mrs. Shanmugasundari	Spouse of Mr. Jayendran	14.00
	Mrs. Ulagammal	Spouse of Mr. Muthuraj	14.00
Reimbursement Expenses Paid	Mr. Periyasamy Muthuraj	Managing Director	27.99
	Mr. Jayendran	Director	3.41
	Mr. Linga Durai Arumugaraja	Director	2.80
	Mr. Mohamed Aman Mohamed Shameer Khan	Director	0.65
	Mr. Velmurugan A	Director	7.80
	Mrs. Malarmathi	Director	4.83
	Mrs. Subbulakshmi	Mother of Mr. Muthuraj	0.07
Sales	Mr. Linga Durai Arumugaraja	Director	1.76
Sale of Services	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	1.84
Purchases	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	0.28
	M/s. Speed Team Infra Private Limited	Common Director Mr. Muthuraj	83.54

Nature of Transaction	Related Party Name	Relationship with the Reporting Entity	2024-25 (₹ in Lakhs)
	M/s. Speed Team Solutions	Mr. Jayendran and Mr. Muthuraj are the Partners in the Firm	132.27
	M/s. Wandse Solutions India Private Limited	Common Director Mr. Muthuraj	-
	M/s. Renfra Spares and Services	Proprietary Concern of Mr. Muthuraj	-
Renewable Park Land Aggregator	M/s. Speed Boomi promoters LLP	Common Director Mr. Muthuraj	2,147.97
Service Work	M/s. Derrick Lifters India Private Limited	Common Director Mr. Muthuraj	92.61
	M/s. Speed Team Solutions	Mr. Jayendran and Mr. Muthuraj are the Partners in the Firm	46.42
	M/s. JD Apparels Company	Mrs. Ulagammal (Spouse of Mr. Muthuraj) is a partner in the Firm	3.18
Service and Material Work	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	31.93
Service and Material Work	M/s. Wandse Solutions India Private Limited	Common Director Mr. Muthuraj	332.00
Service and Material Work	M/s. Speed Team Infra Private Limited	Common Director Mr. Muthuraj	291.59
Service and Material Work	M/s. Speed Team Wind Tech Private Limited	Mr. Muthuraj and Mr. Jayendran are the Shareholders in the Company	25.00

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CIN: U74999TN2017PTC119232
GST NO: 33AAICR5893B1ZB

Nature of Transaction	Related Party Name	Relationship with the Reporting Entity	2024-25 (₹ in Lakhs)
Service Work Advance received	M/s. Enbridge Energy Private Limited	Common Director Mr. Mohamed Shameer Khan	0.50
Service Work Advance repaid	M/s. Enbridge Energy Private Limited	Common Director Mr. Mohamed Shameer Khan	0.50

Balances Outstanding as at the Year-End

Particulars	Related Party Name	Relationship	2024-25 (₹ in Lakhs)
Trade Receivable	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	57.94
Advance to Suppliers	M/s. Wandse Solutions India Private Limited	Common Director Mr. Muthuraj	97.87
	M/s. Speed Team Wind Tech Private Limited	Mr. Muthuraj and Mr. Jayendran are the Shareholders in the Company	170.07
	M/s. Speed Team Infra Private Limited	Common Director Mr. Muthuraj	309.16
	M/s. Speed Boomi promoters LLP	Common Director Mr. Muthuraj	2,943.29
	M/s. Speed Team Solutions	Mr. Jayendran and Mr. Muthuraj are the Partners in the Firm	756.40
	M/s. JD Apparels Company	Mrs. Ulagammal (Wife of Mr. Muthuraj) partner of the Firm	4.32

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Particulars	Related Party Name	Relationship	2024-25 (₹ in Lakhs)
	M/s. Derrick Lifters India Private Limited	Common Director Mr. Muthuraj	94.50
	Mrs. Ulagammal	Spouse of Mr. Muthuraj	66.86
	Mrs. Shanmugasundari	Spouse of Mr. Jayendran	39.17
Trade Payable	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	0.56
	M/s. Speed Team Infra Private Limited	Common Director Mr. Muthuraj	15.50
	M/s. Speed Team Solutions	Mr. Jayendran and Mr. Muthuraj are the Partners in the Firm	37.35
Reimbursement Expenses Payable	Mr. Muthuraj	Managing Director	0.81
Salary Payable	Mrs. Subbulakshmi	Mother of Mr. Muthuraj	0.97
Remuneration Payable	Mr. Linga Durai Arumugaraja	Director	1.40

For and on behalf of the board

FOR RENFRA ENERGY INDIA PRIVATE LIMITED





PERIYASAMY MUTHURAJ

DIRECTOR

DIN: 06746691

Dated :01.09.2025

LINGADURAI ARUMUGA RAJA

DIRECTOR

DIN:08490476

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CIN: U74999TN2017PTC119232
GST NO: 33AAICR5893B1ZB

ANNEXURE - II
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2025

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U74999TN2017PTC119232
2	Registration Date	25-10-2017
3	Name of the Company	RENFRA ENERGY INDIA PRIVATE LIMITED
4	Category/Sub-category of the Company	Company limited by shares Indian NonGovernment Company
5	Address of the Registered office & contact details	Indique Ocean Bay, 5th Floor, Plot No. A-19 & A-20, SIDCO Industrial Estate, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Integrated Registry Management Services Private Limited 2 nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017 Phone: 044-28140801 – 03 Email id: iepdr24@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other Services n.e.c.	21008	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	10,000	10,000	100.00%	10,000	-	-	88.10%	-11.90%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	10,000	10,000	100.00%	10,000	-	-	88.10%	-11.90%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	10,000	10,000	100.00%	10,000	-	-	88.10%	-11.90%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%

2. Non-Institutions									
a) Bodies Corp.	-	-	-		-	-	-		
i) Indian	-	-	-	0.00%	390	-	-	3.44%	3.44%
ii) Overseas	-	-	-	0.00%	339	-	-	2.99%	2.99%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	359	-	-	3.16%	3.16%
	-	-	-		-	-	-		
	-	-	-		-	-	-		
	-	-	-		-	-	-		
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-		-	-	-		
	-	-	-		-	-	-		
	-	-	-		-	-	-		
c) Others (specify)	-	-	-		-	-	-		
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals-NRI	-	-	-	0.00%	30	-	-	0.26%	0.26%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	-	-	-	0.00%	19	-	-	0.17%	0.17%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Partnership Firm	-	-	-	0.00%	75	-	-	0.66%	0.66%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Limited Liability Partnership Firm	-	-	-	0.00%	112	-	-	0.99%	0.99%
Alternative Investment Fund	-	-	-	0.00%	27	-	-	0.24%	0.24%
Sub-total (B)(2):-	-	-	-	0.00%	1,351	-	-	11.90%	11.90%
Total Public (B)	-	-	-	0.00%	1,351	-	-	11.90%	11.90%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)		10,000	10,000	100.00%	11,351	-	-	100%	0%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr.Periyasamy Muthuraj	9,000.00	90.00%	NIL	9,900	87.22%	NIL	NIL
2	Mr.Linga Durai Arumugaraja	1,000.00	10.00%	NIL	100	0.88%	NIL	NIL

(iii) Change in Promoters' Shareholding :

SN	Particulars	DATE	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NAME: Periyasamy Muthuraj						
	At the beginning of the year	01-04-2024		9,000	90.00%	9,000	90.00%
	Changes during the year	01-06-2024	Add: Shares Received from Mr. Linga Durai Arumuga Raja			900	
	At the end of the year	31-03-2025		9,000	10.00%	9,900	87.22%
1	NAME: Linga Durai						
	At the beginning of the year	01-04-2024		1,000	0.00%	1,000	0.00%
	Changes during the year	01-06-2024	Less: Shares Transferred to Mr. Periyasamy Muthuraj			-900	
	At the end of the year	31-03-2025		1,000	0.00%	100	0.88%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NAME: Nova Global Opportunities Fund PCC-Touchstone						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	29-01-2025	Preferential Allotment	-	0%	150	0%
	At the end of the year	31-03-2025		-	0%	150	1.32%
2	NAME: Dovetail Global Fund PCC All Seasons India Opportunities Fund						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	29-01-2025	Preferential Allotment	-	0%	150	0%
	At the end of the year	31-03-2025		-	0%	150	1.32%
2	NAME: Marwadi Chandrana Enterprise LLP						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	24-12-2024 & 07-01-2025	Preferential Allotment	-	0%	100	0%
	At the end of the year	31-03-2025		-	0%	100	0.88%
3	NAME: Growfast Securities And Credit Private Limited						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	22-02-2025 & 26-03-2025	Preferential Allotment	-	0%	85	100%
	At the end of the year	31-03-2025		-	0%	85	0.75%
4	NAME: Mangal Keshav Capital Limited						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	24-12-2024	Preferential Allotment	-	0%	75	0%
	At the end of the year	31-03-2025		-	0%	75	0.66%
5	NAME: Dream Deal Enterprise						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	29-01-2025	Preferential Allotment	-	0%	65	0%
	At the end of the year	31-03-2025		-	0%	65	0.57%
6	NAME: Pugmarks India Advisors Private Limited						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	26-03-2025	Preferential Allotment	-	0%	59	0%
	At the end of the year	31-03-2025		-	0%	59	0.52%
7	NAME: Radhu Developers Private Limited						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	22-02-2025	Preferential Allotment	-	0%	50	0%
	At the end of the year	31-03-2025		-	0%	50	0.44%
8	NAME: Symate Consultancy Private Limited						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	24-12-2024	Preferential Allotment	-	0%	50	0%
	At the end of the year	31-03-2025		-	0%	50	0.44%
9	NAME: Sanghvi Deep Ashokbhai						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	07-01-2025	Preferential Allotment	-	0%	50	0%
	At the end of the year	31-03-2025		-	0%	50	0.44%
10	NAME: Saint Capital Fund						
	At the beginning of the year	01-04-2024		-	0%	-	0%
	Changes during the year	22-02-2025	Preferential Allotment	-	0%	39	0%
	At the end of the year	31-03-2025		-	0%	39	0.34%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Mr. Periyasamy Muthuraj						
	At the beginning of the year	01-04-2024		9,000	90.00%	9,000	90.00%
	Changes during the year	01-06-2024	Add: Shares Received from Mr. Linga Durai Arumuga Raja	-	0.00	900	0.00
	At the end of the year	31-03-2025		9,000	90.00%	9,900	87.22%
2	Name: MR. Linga Durai Arumuga raja						
	At the beginning of the year	01-04-2024		1,000	10.00%	1,000	10.00%
	Changes during the year	01-06-2024	Less: Shares Transferred to Mr. Periyasamy Muthuraj	-	0.00%	(900)	
	At the end of the year	31-03-2025		1,000	10.00%	100	0.88%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	555.54	287.94	-	843.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	555.54	287.94	-	843.48
Change in Indebtedness during the financial year				
* Addition	7,292.30	3,736.96	-	11,029.26
* Reduction	5,454.19	3,180.76	-	8,634.95
Net Change	1,838.11	556.20	-	2,394.31
Indebtedness at the end of the financial year				
i) Principal Amount	2,393.65	844.14	-	3,237.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,393.65	844.14	-	3,237.79

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Executive Directors and/or Manager:

(Rs. In Lakhs)

A. Remuneration to Managing Director, whole-time Directors and/or Executive Directors and/or Manager.						
SN.	Particulars of Remuneration	Name of MD/WT/ Manager				
	Name	Mr.Muthuraj	Mr.Arumugaraja	Mr. Jayendran	Mr.Mohamed Aman Mohamed Shameer Khan	(Rs/Lakhs)
	Designation	Managing Director	Director	Director	Director	
1	Gross salary	547.88	37.15	514.64	4.34	1,104.01
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-		-
2	Stock Option	-		-		-
3	Sweat Equity	-		-		-
4	Commission					
	- as % of profit					
	- others, specify					
5	Others, please specify					
	Total (A)	547.88	37.15	514.64	4.34	1,104.01
	Ceiling as per the Act	NOT APPLICABLE				

A. Remuneration to Managing Director, Whole-time Directors and/or Executive Directors and/or Manager:

(Rs.In Lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			
	Name	Mr. Prakash	Mr. Velmurugan	Mrs. Malarmathi	(Rs/Lakhs)
	Designation	Director	Director	Director	
1	Gross salary	4.34	3.43	3.43	11.20
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	4.34	3.43	3.43	11.20
	Ceiling as per the Act	NOT APPLICABLE			

B. Remuneration to other Directors :

SN.	Particulars of Remuneration	Name of Directors				Total Amount
	Name					(Rs/Lakhs)
	Designation					
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify- Salary					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	NOT APPLICABLE				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd - NIL

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name		(Rs/Lakhs)
	Designation		
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Date:01.09.2025

Place:Chennai


 Mr.Linga Durai Arumuga Raja
Director

 On Behalf of the Board of Directors
FOR RENFRA ENERGY INDIA PRIVATE LIMITED

 Mr.Periyasamy Muthuraj
Director

Independent Auditors' Report

To the Members of M/S. RENFRA ENERGY INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s. **Renfra Energy India Private Limited**, ("The Company") which comprise the standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as the "Standalone Financial Statements").

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 (financial position) of the Company as at 31 March, 2025, and its profit (financial performance including 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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Emphasis of Matter

We draw attention to the following matter in the notes to the Standalone Financial Statements:

- a) Note No. 1.03 (b) to the financial statements which describes the first-time adoption of Indian Accounting Standards (Ind AS) by the Company. As part of this transition to Ind AS, the financial statements for the year ended 31st March, 2024 and the opening balance sheet as at 01st April, 2023 have been prepared by the management in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Our opinion is not modified in respect of the aforesaid matter.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures, and other company related information but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Responsibilities of management and those charged with governance 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

The Board of Directors is 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.

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- 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 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 and Board of Directors in the Standalone Financial Statements.
- 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 Standalone 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 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.

Report on Other Legal and Regulatory Requirements

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



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(A) 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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (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 2024 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls with reference to the Standalone Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations which would 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) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software incorporating all the financial and other transactions involving various operational areas and functions (except for records relating to payroll processing, property, plant and equipment and intangible assets which are being maintained manually) for the financial year ended 31 March, 2025 which have 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention

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Place: Chennai

Date: 01.09.2025

For Krupa & Co
Chartered Accountants
FRN:001560S

PEER REVIEW CERTIFICATE NO: 017438

(CA. C. IMMANUEL CLEMENTS)

M.No.204464

UDIN: 25204464BMYOB5072



Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of M/s Renfra Energy India Private Limited on the Standalone Financial Statements for the year ended 31 March 2025.

- i. (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has generally maintained proper records showing full particulars of Intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of all immovable properties are held in the name of the Company as on the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, reporting on clause 3(i)(d) of the Order is not applicable

(e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification

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(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. Based on the written representations obtained from the management, the quarterly returns or statements filed by the Company with the such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, in respect of loans granted, investments made and guarantees issued. The Company has not provided any security in respect of which the provisions of section 185 and 186 of the Act are applicable.

v. According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and based on our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the appropriate authorities. Further, no undisputed statutory dues are outstanding as on 31 March 2025 for a period of more than six months from the date they became payable.

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(b) There are no dues in respect of the statutory dues referred in foregoing paragraph vii) a) which have not been deposited on account of any dispute except the following:

S. No	Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (Financial Year)	Gross Disputed Amount (Lakhs)
1	CGST/SGST/IGST Act, 2017	GST	Deputy Commissioner (Appeals)	2018-19 to 2021-22	22.48

viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting on clause 3(viii) of the Order is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, as the company does not have any subsidiaries, associates, or joint ventures. Hence, this clause of the Order is not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, as the company does not have any subsidiaries, joint ventures, or associates. Accordingly, this clause of the Order is not applicable.

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x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us, the company has made a private placement of equity shares during the year. The company has complied with the provisions of Section 42 and Section 62 of the Act in respect of such allotment. The funds raised have been used for the purposes for which they were raised.

xi. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us and as far as ascertained from examination of the books and records in accordance with generally accepted auditing practices in India, no whistle blower complaints have been received during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence reporting under paragraph 3(xii) (a, b and c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standard.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting on clause 3(xv) of the Order is not applicable.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on clause (xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting on clause (xvi)(d) of the Order is not applicable to the Company.

xvii. Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting on clause 3(xvii) of the order is not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3(xviii) of the order is not applicable.

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 standalone 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

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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. In our opinion and according to the information and explanations given to us, the company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.

xxi. The reporting under clause 3 (xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

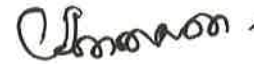
Place: Chennai

Date: 01.09.2025

For Krupa & Co
Chartered Accountants
FRN:001560S

PEER REVIEW CERTIFICATE NO: 017438

CA.IMMANUEL C.
B.Sc., F.C.A.,
CHARTERED ACCOUNTANT



(CA.C. IMMANUEL CLEMENTS)

M.No.204464

UDIN: 25204464BMYOB5072

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of M/s Renfra Energy India Private Limited on the Standalone Financial Statements for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to the Standalone Financial Statement under Clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 ("the Act").

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of M/s Renfra Energy India Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed

CA.IMMANUEL C.

B.Sc., F.C.A.,

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under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to the standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to the Standalone Financial Statements included obtaining an understanding of internal financial control with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, 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 Company's internal financial controls system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the Standalone Financial Statements 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 with reference to the Standalone Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

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Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

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

Place: Chennai

Date: 01.09.2025

For Krupa & Co
Chartered Accountants
FRN:001560S

PEER REVIEW CERTIFICATE NO: 017438

CA.IMMANUEL C.

B.Sc., F.C.A.,

CHARTERED ACCOUNTANT



(CA.C. IMMANUEL CLEMENTS)

M.No.204464

UDIN: 25204464BMYOB5072

M/S. RENFRA ENERGY INDIA PRIVATE LIMITED
CIN: U74999TN2017PTC119232
INDIQUEBE OCEAN BAY, 5TH FLOOR, PLOT NO.A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.

BALANCE SHEET AS AT 31ST MARCH, 2025.

(₹ In lakhs, except otherwise stated)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	2,830.80	513.18
(b) Intangible Assets			
(c) Financial Assets			
Loans	3	-	34.40
(d) Deferred Tax Assets (net)	4	-	12.75
Total Non-Current Assets		2,830.80	560.33
(2) Current assets			
(a) Inventories	5	2,610.79	168.42
(b) Financial Assets			
(i) Trade receivables	6	10,420.25	9,037.34
(ii) Cash and cash equivalents	7	7,321.75	503.44
(iii) Loans	8	14,149.40	1,690.78
(c) Other current assets	9	2,845.73	1,637.80
Total Current Assets		37,347.93	13,037.77
TOTAL ASSETS		40,178.73	13,598.10
EQUITY AND LIABILITIES:			
EQUITY			
(a) Equity Share Capital	10	11.35	10.00
(b) Other Equity	11	25,339.97	4,900.36
TOTAL EQUITY		25,351.32	4,910.36
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	12	978.68	487.80
(b) Deferred Tax Liabilities (Net)	4	8.67	-
Total Non-current liabilities		987.35	487.80
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	2,259.12	355.69
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	14 (A)	3,043.41	1,405.31
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	14 (B)	3,793.76	415.65
(b) Other current liabilities	15	4,623.97	2,614.00
(c) Provisions	16	119.79	3,409.29
Total Current liabilities		13,840.06	8,199.94
TOTAL LIABILITIES		14,827.40	8,687.74
TOTAL EQUITY & LIABILITIES		40,178.73	13,598.10

The accompanying notes 1-25 form an integral part of the standalone financial statements.

For and on behalf of the Board of Directors of
Renfra Energy India Private Limited


Periyasamy Muthuraj
Chairman & Managing Director
DIN:06746691


Linga Durai Arumuga Raja
Director
DIN:08490476

Place: Chennai
Dated: 01.09.2025

Place: Chennai
Dated: 01.09.2025



As per our Report of even date attached

For Krupa & Co.
Chartered Accountants
Firm's Registration No: 001560S


CA.C.Immanuel Clements
Statutory Auditor
M.No: 204464
UDIN No: 25204464BM1YOB5072



Place: Chennai
Dated: 01.09.2025

M/S. RENFRA ENERGY INDIA PRIVATE LIMITED
CIN: U74999TN2017PTC119232
INDIUBE OCEAN BAY, 5TH FLOOR, PLOT NO.A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2025.

(₹ In lakhs, except otherwise stated)

Sl. No.	Particulars	Note No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(I)	Revenue from Operations	17	51,071.63	44,672.88
(II)	Other Income	18	71.35	0.33
(III)	Total Income (I+II)		51,142.98	44,673.21
(IV)	EXPENSES			
	(a) Purchases of Stock- in Trade	19	23,702.22	28,326.53
	(b) Direct Expenses in Solar/Wind Projects	20	12,213.19	8,683.11
	(c) Change in inventories of Finished goods, Stock-in-Trade and Work-in-progress.	21	(2,442.37)	15.37
	(d) Employee Benefit Expense	22	2,360.76	942.28
	(e) Finance Costs	23	406.72	496.57
	(f) Depreciation and amortization expense	24	205.81	114.74
	(g) Other Expenses	25	2,010.97	1,085.05
	Total Expenses (IV)		38,457.31	39,663.65
(V)	Profit/(Loss) before and tax (III-IV)		12,685.67	5,009.56
(VI)	Tax expense:			
	(1) Current tax		3,177.31	1,285.35
	(2) Deferred tax	4	21.42	(8.59)
(VII)	Profit/(Loss) for the period (V-VI)		9,486.94	3,732.80
(VIII)	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income for the year (net of tax) (A + B)		-	-
(IX)	Total Comprehensive Income for the period (VII+VIII)		9,486.94	3,732.80
(X)	Earning per equity share: (Face Value of ₹100/- Each)			
	Basic and Diluted (₹)		92,670	37,328

The accompanying notes 1-25 form an integral part of the standalone financial statements.

For and on behalf of the Board of Directors of
Renfra Energy India Private Limited

Periyasamy Muthuraj
Chairman & Managing Director
DIN:06746691

Place: Chennai
Dated: 01.09.2025

Linga Durai Arumuga Raja
Director
DIN:08490476

Place: Chennai
Dated: 01.09.2025



As per our Report of even date attached
For Krupa & Co.
Chartered Accountants
Firm's Registration No: 001560S

CA.C.Immanuel Clements
Statutory Auditor
M.No: 204464
UDIN No: 25204464BMIXOB5072

Place: Chennai
Dated: 01.09.2025



M/S. RENFRA ENERGY INDIA PRIVATE LIMITED
CIN: U74999TN2017PTC119232
INDIQUE OCEAN BAY, 5TH FLOOR, PLOT NO-A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ In lakhs, except otherwise stated)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow From Operating Activities		
Profit/(Loss) before tax	12,605.67	5,009.56
Adjustments for:		
Depreciation and Amortization Expenses	205.81	114.74
Finance Cost	(406.72)	(496.57)
Interest Income	71.34	0.32
Operating Profit before Working Capital Changes	12,556.10	4,628.05
Movement in Working Capital		
Decrease/ (Increase) in Trade Receivables	(1,382.91)	(7,719.61)
Decrease/ (Increase) in Inventories	(2,442.37)	15.37
(Decrease) / Increase in Trade payables, provisions, other financial liabilities and other liabilities	3,736.69	5,369.72
Decrease/ (Increase) Loans, other financial assets and other assets	(13,666.55)	(1,637.66)
Cash (utilised in) generated from operations	(1,199.05)	655.86
Payment of Direct Taxes	3,177.31	1,285.35
Net cash from/(used in) operating activities(A)	(4,376.36)	(629.49)
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment, intangible assets and investment property	(2,523.44)	(392.92)
Proceeds of property, plant and equipment, intangible assets and investment property	-	-
Fixed Deposits and other Deposits	-	-
Interest Income	(71.34)	(0.32)
Long term loans & advances	34.40	266.00
Net Cash from/(used in) Investing Activities (B)	(2,560.38)	(127.24)
C. Cash Flow From Financing Activities		
Share Capital and Subscription	10,954.02	-
Share application money received pending allotment	-	-
Proceeds/(Repayments) from non-current borrowings	490.88	(25.60)
Proceeds/repayments of current borrowings (Net)	1,903.43	355.69
Interest Paid	406.72	496.57
Net cash from/(used in) financing activities - C	13,755.05	826.66
Net Increase in Cash and Cash Equivalents (A+B+C)	6,818.31	69.94
Cash & Cash Equivalents at the beginning of the year	503.44	433.50
Cash & Cash Equivalents at the end of the year	7,321.75	503.44
Cash and cash equivalents as at the Balance Sheet date consists of:		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balances with banks	1,885.66	484.46
Fixed Deposits with Banks	5,433.97	2.50
Cash in Hand	2.11	16.48
Total	7,321.75	503.44

The accompanying notes 1-25 form an integral part of the standalone financial statements.

Notes : (1) The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".

(2) Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.

For and on behalf of the Board of Directors of
Renfra Energy India Private Limited

Periyasamy Muthuraj
Chairman & Managing Director
DIN:06746691

Linga Durai Arumuga Raju
Director
DIN:08490476

Place: Chennai
Dated: 01.09.2025

Place: Chennai
Dated: 01.09.2025



Vide our report of even date
As per our Report of even date attached
For Krupa & Co.
Chartered Accountants
Firm's Registration No: 0015605

Chomano
CA.C. Inmanuel Clements
Statutory Auditor
M.No: 204464
UDIN No: 25204464BMY085072

Place: Chennai
Dated: 01.09.2025



M/S. RENFRA ENERGY INDIA PRIVATE LIMITED
CIN: U74999TN2017PTC119232
INDIQURE OCEAN BAY, 5TH FLOOR, PLOT NO.A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025.

A) Equity Share Capital

(₹ In Lakhs)

1) Current Reporting Period

The beginning of the current reporting period	Changes In Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
10.00	-	-	135	1135

2) Previous Reporting Period

The beginning of the Previous reporting period	Changes In Equity Share Capital due to prior period error	Restated balance at the beginning of the previous reporting period	Changes In Equity share capital during the previous year	Balance at the end of the previous reporting period
10.00	-	-	-	10.00

B) Other Equity

(₹ In Lakhs)

Particulars	Reserves & Surplus				Total
	Capital reserve	Securities premium	General reserve	Retained earnings	
As at 31st March, 2023	-	-	-	1,167.57	1,167.57
Profit/(Loss) for the year	-	-	-	3,732.80	3,732.80
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,732.80	3,732.80
As at 31st March, 2024	-	-	-	4,900.36	4,900.36
Profit/(Loss) for the year	-	-	-	9,486.94	9,486.94
Other comprehensive income for the year	-	10,952.67	-	-	10,952.67
Total comprehensive income for the year	-	10,952.67	-	9,486.94	20,439.61
As at 31st March, 2025	-	10,952.67	-	14,387.30	25,339.97

The accompanying notes 1-25 form an integral part of the standalone financial statements.

For and on behalf of the Board of Directors of
Renfra Energy India Private Limited

As per our Report of even date attached

Periyasamy Muthuraj
Chairman & Managing Director
DIN:06746691

Linga Dural Arumuga Raja
Director
DIN:08490476



For Krupa & Co.
Chartered Accountants
Firm's Registration No: 0015605

CAC.Immanuel Clements

Statutory Auditor

M.No: 204464

UDIN No: 25204464MMIY0115072



Place: Chennai
Dated: 01.09.2025

Place: Chennai
Dated: 01.09.2025

Place: Chennai
Dated: 01.09.2025

M/S. RENFRA ENERGY INDIA PRIVATE LIMITED
CIN: U74999TN2017PTC119232
INDIQUEBE OCEAN BAY, 5TH FLOOR, PLOT NO.A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.

Notes forming part of the Balance Sheet as at 31st March 2025 and
Statement of Profit and Loss for the year ended 31st March 2025

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1.01 CORPORATE INFORMATION

Renfra Energy India Private Limited ("the Company") is a private limited company domiciled and incorporated in India under the provisions of Companies Act, 2013. The registered office of the Company is at Indiquebe Ocean Bay, 5th Floor, Plot No. A-19, & A-20, SIDCO Industrial Estate, Guindy Industrial Estate, Chennai, Tamil Nadu - 600 032.
The company is primarily engaged in a) Setting up of facilities for generation, accumulation, purchase, sale, distribution of all forms of renewable energy, b) construction development, implementation, operation & maintenance of projects related to renewable energy sector.
During the year, the company is engaged in Solar and Wind Power generation.

The financial statements have been approved by the Board of Directors of the Company in their meeting dated 4th September, 2025 for issue to the shareholders for their adoption.

1.02 STATEMENT OF COMPLIANCE

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with Section 133 of the Companies Act, 2013

The Company has adopted Ind AS with effect from 1 April 2023 (transition date) as per Ind AS 101 – First-time Adoption of Indian Accounting Standards. The Ind AS issued, notified and made effective till the standalone financial statements are authorized have been considered for the purpose of preparation of these financial statements. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments, share-based payments, and defined benefit plans which are measured at fair value or present value, as required by relevant Ind AS.

1.03 MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The standalone financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at fair value/amortised costs at the end of each reporting period.
Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services

All assets and liabilities have been classified and disclosed as current and or non-current as per the company's normal operating cycle and other criteria set out in criteria set out in Ind AS 1 "Presentation of Financial Statements" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

(b) First-Time Adoption of Indian Accounting Standards (Ind AS)

The Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, effective from 1 April 2023 (the transition date), with a transition date of 1 April 2023. These financial statements, for the year ended 31 March 2025, have been prepared in accordance with Ind AS, with the previous year ended 31 March 2024 restated accordingly to provide comparability.
The date of transition to Ind AS is 1 April 2023

In preparing these financial statements, the Company has applied the recognition, measurement, and disclosure requirements of Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Property, Plant and Equipment (PPE)

In accordance with the exemption provided under paragraph D7AA of Ind AS 101, the Company has elected to continue with the carrying values of all Property, Plant, and Equipment as recognised in its previous GAAP financial statements as at the date of transition (1 April 2023). These carrying amounts have been used as deemed cost under Ind AS.

The Company depreciates its tangible fixed assets on the Written Down Value (WDV) basis and continues to apply component accounting in accordance with Ind AS 16 – Property, Plant and Equipment.

Financial Assets and Financial Liabilities

The Company evaluated its financial assets and liabilities as at the transition date. There are no loans or borrowings given by the Company, and no impairment provisions were required. Trade receivables and payables are carried at invoice amounts, as they do not contain significant financing components.

Accordingly, the Company has continued to carry these financial assets and liabilities at their previous GAAP carrying amounts as deemed cost under Ind AS 101.

Revenue Recognition

The Company recognises revenue from renewable energy turnkey projects based on the terms of each contract, either over time or at a point in time. Revenue recognised over time is based on the stage of completion, reflecting the Company's performance in transferring control of goods and services to the customer.

For contracts where revenue is recognised at commissioning, revenue is recognised at the point when control is transferred to the customer.

The Company has applied Ind AS 115 – Revenue from Contracts with Customers, consistently with prior practice, and there has been no material impact on retained earnings as of the transition date.

Deferred Tax

Deferred tax assets and liabilities have been recognised in accordance with Ind AS 12 – Income Taxes, based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. The Company had recognised deferred tax as per previous GAAP (AS 22), and no material adjustments were necessary on transition. Deferred tax has been measured using tax rates and laws substantively enacted as at the reporting date.

Other Exemptions and Reconciliations

No revaluation of assets has been undertaken; all assets continue to be carried at historical cost or deemed cost as per the transition election. No impairment provisions were identified as at the transition date.

The Company has not advanced or loaned funds to intermediaries nor received funds with restrictions that require disclosure.

(c) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the assets or liabilities which are not based on observable market data (unobservable inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

(d) Cash and cash equivalents (for the purposes of cash flow statement):

Cash and cash equivalents includes cash on hand, balance in bank current accounts, Post Office Savings Bank account and Fixed deposit.

(e) Statement of Cash Flows

Cash flows are reported using indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(f) Property, Plant & Equipment and depreciation:

Property, plant and equipment are carried at historical cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of recoverable taxes), directly attributable expenditure for making the asset ready for its intended use, and borrowing costs relating to qualifying assets.

Subsequent expenditure related to an item of PPE is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

The cost and related accumulated depreciation of an item of PPE are derecognized from the financial statements on disposal or when no future economic benefits are expected from its use. The resulting gain or loss is recognized in the Statement of Profit and Loss.

Depreciation on PPE is provided on a written down value method (WDV) , based on the useful lives prescribed in Schedule II to the Companies Act, 2013, except where management estimates a different useful life based on technical assessment.

Residual values, useful lives, and methods of depreciation are reviewed at each reporting date and adjusted prospectively.

PPE under construction (capital work-in-progress) is carried at cost, less any recognized impairment loss. Such assets are not depreciated until available for use.

Impairment of Assets: The Company reviews the carrying value of PPE at each reporting date for indicators of impairment. If any indication exists, the asset is tested for recoverable amount. Impairment losses, if any, are recognized immediately in the Statement of Profit and Loss

(g) Intangible Assets

Intangible assets are measured in accordance with Ind AS 38 – Intangible Assets and are stated at cost of acquisition, which includes the purchase price and any directly attributable expenditure for making the asset ready for its intended use, less accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is recognised only when it is probable that the expected future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

The Company amortises its intangible assets using the Written Down Value (WDV) method over their estimated useful lives. The amortisation method and the useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

(h) Derecognition of Tangible and Intangible Assets

An item of tangible or intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

(i) Financial instruments – financial assets and financial liabilities

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within twelve months or otherwise these are classified as non-current. The classification of financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit or Loss (referred to as "FVTPL") or at Fair Value Through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

Financial Assets

i. Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

These are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment, if any. Interest income, foreign exchange gains and losses, and impairment are recognised in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset, and the contractual terms give rise to SPPI.

Subsequent to initial recognition, such assets are measured at fair value. Changes in fair value are recognised in Other Comprehensive Income (OCI), except for impairment losses, interest income and foreign exchange gains or losses, which are recognised in profit or loss.

On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVOCI are classified as FVTPL.

Subsequent to initial recognition, these are measured at fair value, and all changes in fair value are recognised in the Statement of Profit and Loss.

Financial Liabilities

i. Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate method. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

ii. Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities classified as FVTPL are subsequently measured at fair value, and any gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

Impairment of Financial Assets

The Company applies the Expected Credit Loss (ECL) model for recognising impairment on financial assets measured at amortised cost or at FVOCI.

If the credit risk has not increased significantly since initial recognition, a 12-month ECL is recognised.

If the credit risk has increased significantly, a lifetime ECL is recognised.

For trade receivables, the Company applies a simplified approach, recognising lifetime ECL from initial recognition.

Impairment losses and reversals are recognised in the Statement of Profit and Loss.

Derecognition of Financial Instruments

i. Financial Assets:

A financial asset is derecognised when:

The contractual rights to receive the cash flows from the asset expire, or

The Company transfers substantially all the risks and rewards of ownership of the financial asset.

On derecognition of a financial asset measured at amortised cost or FVTPL, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

For assets measured at FVOCI, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss on derecognition, except for equity instruments designated at FVOCI, where such gain or loss is transferred within equity.

ii. Financial Liabilities:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet only when the Company:

Has a legally enforceable right to set off the recognised amounts, and

Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) Inventories :

Inventories are valued at cost or estimated net realisable value, whichever is lower. Cost of inventory comprising stores, spares and consumables are determined applying weighted average method.

Cost in respect of work-in-progress represents cost of materials remaining uncertified/incomplete under the construction/ consultancy contracts undertaken by the Company.

(k) Revenue Recognition :

The Company recognises revenue when it transfers control over the products or services to a customer at an amount that reflects the consideration to which the Company becomes entitled on such transaction in terms of agreement and/or orders as applicable to the transaction.

This excludes the rebates, discounts, taxes and other collections on behalf of the third parties

a) Sale of Goods

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is measured at the fair value of consideration received based on defined terms of payment. Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

b) Rendering of Services: Service revenues are recognised when services are rendered, and when the outcome of the transaction can be estimated reliably.

c) Other Income:

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(l) Foreign Currency Transactions and Translations:

a) Initial recognition:

Foreign currency transactions are recorded in the functional currency (INR) using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

b) Measurement at the Reporting Date:

Monetary items (such as trade receivables, payables, borrowings denominated in foreign currency) are translated using the closing exchange rate at the reporting date.

Non-monetary items carried at historical cost (such as PPE, inventories) are translated at the exchange rate at the date of the transaction.

Non-monetary items carried at fair value are translated at the rate when the fair value was determined.

c) Recognition of Exchange Differences:

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except for:

Exchange differences on long-term foreign currency monetary items relating to acquisition of a depreciable asset, which is adjusted to the cost of such asset. Exchange differences on monetary items that form part of the Company's net investment in a foreign operation, which are recognised in Other Comprehensive Income (OCI) and reclassified to profit or loss on disposal of the net investment.

d) Forward Contracts and Derivative Financial Instruments

Forward exchange contracts and other derivative instruments not designated as hedges under Ind AS 109 are accounted for at fair value through profit or loss (FVTPL). Derivative contracts designated as cash flow hedges or net investment hedges are accounted for in accordance with hedge accounting principles under Ind AS 109, to the extent effective.

The company has currently not entered into any forward exchange contracts / derivative instruments for hedging its foreign currency exposures.

(m) Government Grants:

The Company has not received or is entitled to receive any government grants, subsidies, or assistance during the year. Further, no export incentives have been recognised in the financial statements for the year ended 31st March, 2025, as the Company has not availed or accrued any such benefits.

(n) Investments :

The Company has not made any investments in equity shares, bonds, mutual funds, or other financial instruments during the year ended 31st March, 2025. Accordingly, no financial assets are classified under Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVOCI), or Amortised Cost in accordance with Ind AS 109 – Financial Instruments.

The Company's financial instruments primarily comprise trade receivables, trade payables, and borrowings, which are measured at amortised cost.

(o) Employee benefits:

Employee Benefits include Salary, Director Remuneration, Bonus, Employer's Contribution to ESI and PF, Staff Incentive, and Staff welfare Expenses incurred during the year.

a) Defined Contribution Plans:

Contribution to defined contribution plans such as provident fund, etc, is being made in accordance with statute and are recognised as and when incurred.

b) Short term Employee benefits:

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered

c) Long term Employee benefits:

Employee benefits that are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

Provision for long term employee benefits has not been made.

(p) Employee Share based payments:

The Company has evaluated the applicability of Ind AS 102 – Share-based Payments. During the year ended 31st March, 2025, the Company has not granted any stock options, restricted stock units, or other equity-settled or cash-settled share-based payment arrangements to its employees. Accordingly, no expense has been recognised in the Statement of Profit and Loss on account of share-based payments, and no outstanding options or grants exist as at 31st March, 2025.

(q) Borrowing costs:

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment which is capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use.

(r) Segment reporting:

In accordance with Ind AS 108 – Operating Segments, segment information has been provided based on the “management approach” i.e., the information that is reported to the Chief Operating Decision Maker (CODM) for allocation of resources and assessment of performance.

The Company is engaged in the trading, sale and commissioning of solar and wind energy projects. These activities are subject to similar risks and returns and are monitored by the CODM as a single reportable segment. Accordingly, no further segment disclosures are required.

(s) Leases:

The Company has evaluated all arrangements in the nature of leases as per the requirements of Ind AS 116 – Leases and determined that it has not entered into any lease arrangements as a lessee or lessor during the year. Accordingly, no lease-related assets, liabilities, or expenses have been recognized in these financial statements.

(t) **Earnings per Share:**

Basic earnings per share is calculated by dividing the net profit/loss for the year by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit/loss for the year and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive.

Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

₹ in Rs. l		
Particulars	As at 31-03-2025	As at 31-03-2024
Net Profit attributable to equity shareholders- (A)	94,86,93,744.57	37,32,79,654.39
Weighted average equity shares outstanding (nos.)- (B) (Face Value of ₹ 10/- per share)	10,237.28	10,000.00
Basic earnings per share- (A)/(B)	92,670.49	37,327.97
Number of potential equity shares- (C)	-	-
Weighted average equity shares including potential shares outstanding (nos) (Face value of ₹ 100/- per share)- (D)	10,237.28	10,000.00
Diluted earnings per share-(A)/(D)	92,670.49	37,327.97

(u) **Taxes on income:**

Income tax expense representing the sum of current tax expense and the net charge of the deferred taxes is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the respective financial year.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest income, if any, related to income tax is included in "Other income"

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax assets & liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled.

Deferred tax is charged or credited to profit or loss, except when it relates to items credited or charged directly to other comprehensive income or equity, in which case the corresponding deferred tax is also recognized directly in other comprehensive income or equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

(v) **Research and development expenses:**

The Company has evaluated its expenditure in accordance with the recognition and measurement principles laid down in Ind AS 38 – Intangible Assets. During the year, the Company has not incurred any expenditure that qualifies as Research and Development costs requiring capitalization or separate disclosure. Accordingly, no such costs have been recognized in the financial statements.

(w) **Joint Venture Operations:**

The Company has assessed its investments and contractual arrangements in accordance with the requirements of Ind AS 111 – Joint Arrangements. The Company does not have any Joint Ventures, Joint Operations, or Associates during the year. Accordingly, no disclosures relating to Joint Arrangements are required in these financial statements.

(x) **Provisions and contingencies:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Standalone Financial Statements by way of notes to accounts when an inflow of economic benefits is probable

The Provisions and Contingencies required to be provided as on date of Balance Sheet has been made during the FY 2023-24

(y) **Provision for warranty:**

The Company recognizes a provision for warranty when it has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The amount recognized is based on management's best estimate of the expenditure required to settle the obligation, considering historical experience and expected future claims.

For the year ended March 31, 2025, the Company has not recognized any provision towards warranty obligations, as no such requirement has arisen.

- (z) **Hedge Accounting:**
The Company has not designated any of its financial instruments under hedge accounting as per Ind AS 109 – Financial Instruments. Accordingly, no hedge accounting disclosures are required for the year.
- (aa) **Share issue expenses:**
During the financial year ended 31st March 2025, the Company incurred expenses amounting to ₹ 2555.98 Lakhs in connection with the issue of equity shares. These expenses include underwriting commission, legal and professional fees, registrar and transfer agent fees, and regulatory filing charges.

In accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, and as permitted under Section 52 of the Companies Act, 2013, these expenses have been treated as transaction costs directly attributable to the equity issuance and have been adjusted against the Securities Premium Account.
- (ab) **Insurance claims:**
Insurance claims, if any, are recognized as an asset when it is virtually certain that the reimbursement will be received, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. During the year, the Company has not received nor recognized any insurance claims.
- (ac) **Outstanding dues to MSMEs**
(as required under the Micro, Small and Medium Enterprises Development Act, 2006 and Ind AS requirements)
The disclosure pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, in respect of amounts payable to enterprises registered under the MSMED Act, is as follows:
- | Particulars | Amount (₹ in Lakhs) |
|---|---------------------|
| (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year | 3,043.41 |
| (b) The amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | Nil |
| (c) The amount amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | Nil |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | Nil |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | Nil |
- (ad) **Dividends:**
The Board of Directors has not recommended any dividend for the financial year 2024-25. Accordingly, the company does not propose to pay any dividend for the year ended March 31, 2025
- (ae) **Transactions with Struck Off Companies (Section 248 or 560 of the Companies Act, 2013)**
The Company has not entered into any transactions with companies that have been struck off under section 248 or 560 of the Companies Act, 2013 during the financial year.
- (af) **Registration of Charges**
All the charges required to be registered with the Registrar of Companies have been duly registered and marked as satisfied, and compliance has been ensured in accordance with applicable laws.
- (ag) **Scheme of Arrangements**
There is no Scheme of Arrangement that has been approved by the competent authority under sections 230 to 237 of the Companies Act, 2013 during the financial year.
- (ah) **Utilisation of Borrowed Funds and Share -Premium**
During the financial year, the Company has issued equity shares and received funds towards share capital and share premium. The management has reviewed the utilization of the share premium amount and confirms that, the share premium amount has not been utilized during the financial year.

It has been set aside and will be utilized in compliance with the provisions of Section 52 of the Companies Act, 2013, which governs the permissible uses of the Securities Premium Account.
Further, the Company hereby confirms that:
The Company has not advanced, loaned, or invested any funds (including those from borrowed funds, share premium, or any other sources or kinds of funds) to any person(s) or entity(ies), including foreign entities (referred to as "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such Intermediaries shall:
Directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (referred to as "Ultimate Beneficiaries"), or Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (referred to as "Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
Directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (referred to as "Ultimate Beneficiaries"), or Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (ai) **Transacting in Crypto or Virtual Currency**
The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (aj) **Wilful Defaulter Status**
The Company has not been declared as a wilful defaulter by any bank, financial institution, or any other lender.

(ak) **Corporate Social Responsibility (CSR)**
(Disclosure pursuant to Section 135 of the Companies Act, 2013)

As per the requirements of Section 135 of the Companies Act, 2013, read with the Companies (CSR Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The Company is required to spend 2% of the average net profits of the preceding three financial years on CSR activities as per the CSR Policy and Schedule VII of the Act.

Particulars	Amount (₹ in Lakhs)
(a) Construction/acquisition of assets	-
(b) On purposes other than above	26.21
Total CSR amount spent during FY 2024-25	26.21
Required CSR obligation for FY 2024-25	10.38
Adjusted from excess of previous year (FY 2023-24)	14.29
Net CSR obligation for current year (after adjustment)	Nil
Excess amount spent during FY 2024-25	15.81

During the financial year 2024-25, the Company has spent an amount of ₹26.21 lakhs towards Corporate Social Responsibility (CSR) activities.

The required CSR obligation for the year was ₹10.38 lakhs. The Company had an opening excess CSR spend of ₹14.29 lakhs from the financial year 2023-24, which has been adjusted against the current year's CSR obligation in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014. After adjusting the CSR obligation from the opening excess, the Company has effectively spent an additional ₹15.81 lakhs during FY 2024-25, which will be carried forward and may be set off against CSR obligations of future financial years, subject to compliance with applicable laws.

(al) **Related Party Disclosure**
(Pursuant to Ind AS 24 - Related Party Disclosures)

1. Relationships where control exists and related parties with whom transactions have taken place during the year

A. List of Related Parties

i) Key Managerial Personnel (KMP):

Mr. Periyasamy Muthuraj- Chairman & Managing Director

Mr. Linga Durai Arumugaraj-Director

Mr. Jayendran- Director (w.e.f. 14.11.2024)

Mr. Velmurugan-Director (w.e.f. 14.11.2024)

Mrs. Malarmathi- Director (w.e.f. 14.11.2024)

Mr. Mohamed Aman Shameer Khan- Director (w.e.f. 14.11.2024)

Mr. Prakash- Director (w.e.f. 14.11.2024)

ii) Relatives of KMP:

Mrs. Ulagammal- Spouse of Mr. Periyasamy Muthuraj

Mrs. Subbulakshmi- Mother of Mr. Periyasamy Muthuraj

Mrs. Shanmugasundari- Spouse of Mr. Jayendran

iii) Enterprises over which KMP or their relatives exercise significant influence:

1. M/s. Gwind Services Private Limited
2. M/s. Wandse Solutions India Private Limited
3. M/s. Speed Team Windtech Private Limited
4. M/s. Speed Team Infra Private Limited
5. M/s. Speed Boomi Promoters LLP
6. M/s. Derrick Lifters India Private Limited
7. M/s. Enbridge Energy Private Limited
8. M/s. Speed Team Solutions
9. M/s. JD Apparels Company

iv) Holding Company:

Not Applicable

v) Subsidiary Company:

Not Applicable

vi) Associate / Joint Venture Companies:

Not Applicable

2. Transactions with Related Parties**A. Nature of Transactions and Amounts (₹ in Lakhs)**

Nature of Transaction	Related Party Name	Relationship with the Reporting Entity	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
Remuneration	Mr. Periyasamy Muthuraj	Managing Director	547.88	181.60
	Mr. Jayendran	Director	514.64	-
	Mr. Linga Durai Arumugaraja	Director	37.15	31.87
	Mr. Mohamed Aman Mohamed Shameer Khan	Director	4.34	-
	Mr. Prakash M	Director	4.34	-
	Mr. Velmurugan A	Director	3.43	-
	Ms. Malarmathi	Director	3.43	-
Bonus & Incentive	Mr. Periyasamy Muthuraj	Managing Director	3.25	-
	Mr. Linga Durai Arumugaraja	Director	6.90	-
Professional Fees Paid	Mr. Jayendran	Director	75.00	87.62
	Mrs. Ulagammal	Spouse of Mr. Muthuraj	75.00	-
	Mrs. Shanmugasundari	Spouse of Mr. Jayendran	75.00	-
Salary Paid	Mrs. Subbulakshmi	Mother of Mr. Muthuraj	7.00	-
	Mrs. Shanmugasundari	Spouse of Mr. Jayendran	14.00	-
	Mrs. Ulagammal	Spouse of Mr. Muthuraj	14.00	-
Reimbursement Expenses Paid	Mr. Periyasamy Muthuraj	Managing Director	27.99	-
	Mr. Jayendran	Director	3.41	-
	Mr. Linga Durai Arumugaraja	Director	2.80	-
	Mr. Mohamed Aman Mohamed Shameer Khan	Director	0.65	-
	Mr. Velmurugan A	Director	7.80	-
	Ms. Malarmathi	Director	4.83	-
	Mrs. Subbulakshmi	Mother of Mr. Muthuraj	0.07	-
Sales	Mr. Linga Durai Arumugaraja	Director	1.76	-
Sale of Services	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	1.84	56.15
	M/s. Speed Team Infra Private Limited	Common Director Mr. Muthuraj	-	187.49
Purchases	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	0.28	9.86
	M/s. Speed Team Infra Private Limited	Common Director Mr. Muthuraj	83.54	159.52
	M/s. Speed Team Solutions	Mr. Jayendran and Mr. Muthuraj are the Partners in the Firm	132.27	222.17
	M/s. Wandse Solutions India Private Limited	Common Director Mr. Muthuraj	-	186.85
	M/s. Renfra Spares and Services	Proprietary Concern of Mr. Muthuraj	-	41.21
Renewable Park Land Aggregator	M/s. Speed Boomi promoters LLP	Common Director Mr. Muthuraj	2,147.97	-
Service Work	M/s. Derrick Lifters India Private Limited	Common Director Mr. Muthuraj	92.61	-
	M/s. Speed Team Solutions	Mr. Jayendran and Mr. Muthuraj are the Partners in the Firm	46.42	-
	M/s. JD Apparels Company	Mrs. Ulagammal (Spouse of Mr. Muthuraj) is a partner in the Firm	3.18	-

Service and Material Work	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	31.93	-
	M/s. Wandse Solutions India Private Limited	Common Director Mr. Muthuraj	332.00	-
	M/s. Speed Team Infra Private Limited	Common Director Mr. Muthuraj	291.59	-
	M/s. Speed Team Wind Tech Private Limited	Mr. Muthuraj and Mr. Jayendran are the Sharholders in the Company	25.00	-
Service Work Advance received	M/s. Enbridge Energy Private Limited	Common Director Mr. Mohamed Shameer Khan	0.50	-
Service Work Advance repaid	M/s. Enbridge Energy Private Limited	Common Director Mr. Mohamed Shameer Khan	0.50	-

All transactions with related parties are in the ordinary course of business and at arm's length basis.

3. Balances Outstanding as at the Year-End

(₹ in Lakhs)

Particulars	Related Party Name	Relationship	31-Mar-25	31-Mar-24
Trade Receivables	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	57.94	56.10
Advance to Suppliers	M/s. Wandse Solutions India Private Limited	Common Director Mr. Muthuraj	97.87	417.05
	M/s. Speed Team Wind Tech Private Limited	Mr. Muthuraj and Mr. Jayendran are the Sharholders in the Company	170.07	195.07
	M/s. Speed Team Infra Private Limited	Common Director Mr. Muthuraj	309.16	719.18
	M/s. Speed Boomi promoters LLP	Common Director Mr. Muthuraj	2,943.29	840.89
	M/s. Speed Team Solutions	Mr. Jayendran and Mr. Muthuraj are the Partners in the Firm	756.40	680.81
	M/s. JD Apparels Company	Mrs. Ulagammal (Wife of Mr. Muthuraj) partner of the Firm	4.32	-
	M/s. Derrick Lifters India Private Limited	Common Director Mr. Muthuraj	94.50	-
	Mrs. Ulagammal	Spouse of Mr. Muthuraj	66.86	-
	Mrs. Shanmugasundari	Spouse of Mr. Jayendran	39.17	-
Trade Payable	M/s. Renfra Spares and Services	Proprietary Concern of Mr. Muthuraj	-	3.76
	M/s. Gwind Services Private Limited	Common Director Mr. Muthuraj	0.56	-
	M/s. Speed Team Infra Private Limited	Common Director Mr. Muthuraj	15.50	-
	M/s. Speed Team Solutions	Mr. Jayendran and Mr. Muthuraj are the Partners in the Firm	37.35	-
Reimbursement Expenses Payable	Mr. Muthuraj	Managing Director	0.81	-
Professional Fee Payable	Mr. Jayendran	Director	-	4.73
Salary Payable	Mrs. Subbulakshmi	Mother of Mr. Muthuraj	0.97	-
Remuneration Payable	Mr. Linga Durai Arumugaraja	Director	1.40	-

4. Terms and Conditions of Transactions

All related party transactions were carried out in the ordinary course of business and were conducted at arm's length basis, in accordance with the Company's policy on related party transactions and applicable provisions of the Companies Act and Ind AS 24.

The outstanding balances as at year-end are unsecured, interest-free, and are expected to be settled in cash. No provisions have been made for doubtful debts or advances in respect of related parties.

(am) Regrouping of figures:

The previous year figures have been re-grouped/ re-classified, wherever necessary, to confirm to the current year's classification.

All figures are reported in Lakhs upto two decimals unless otherwise stated.

S.No	Particulars	Ratio Analysis Schedule				Variation (in %)	Reason (if Variation is more than 25%)
		Numerator	Denominator	FY 2024-25	FY 2023-24		
1	Current Ratio	Current Assets	Current Liabilities	2.70	1.59	69.72%	The increase in current ratio is primarily due to a significant rise in current assets, particularly receivables and inventory, in line with expanded operations and sales. This reflects an improved liquidity position of the company.
2	Debt - Equity Ratio	Total Debt	Total equity	0.13	0.14	-8.88%	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Interest + Installments	22.71	6.82	233.05%	The DSCR has improved significantly due to higher earnings generated during the year, leading to a stronger capacity to meet interest and installment obligations.
4	Return on Equity (ROE)	Profit after Tax	Share Holders Equity	0.37	0.76	-50.77%	The equity base has expanded substantially due to capital infusion and retained earnings, strengthening the company's financial foundation. While profit also increased, the proportionate increase in equity resulted in a lower ROE, which is expected to stabilize in subsequent years
5	Inventory Turnover Ratio	Net Sales	Average Inventory	36.75	253.67	-85.51%	Inventory turnover declined due to increased inventory levels maintained to support higher projected sales and avoid stock-outs. This is a strategic decision to ensure smooth fulfillment of future demand.
6	Trade receivables turnover ratio	Net credit sales	Average debtors	5.25	8.63	-39.16%	The variation is attributable to a higher level of receivables, resulting from extended credit terms offered to boost sales and attract new customers. The company continues to maintain healthy collection practices
7	Trade payables turnover ratio	Credit purchases	Average creditors	5.48	20.19	-72.88%	The reduction is due to better credit terms negotiated with suppliers, allowing the company to optimize cash flows and manage working capital more effectively.
8	Net capital turnover ratio	Net sales	Average Working Capital	3.60	14.92	-75.84%	The company has strategically increased working capital to support future growth, resulting in a lower turnover ratio. This is part of a long-term capacity expansion and market development plan
9	Net profit ratio	Net profit (after tax)	Net sales	0.19	0.08	122.31%	Improved profitability due to better cost control, higher operational efficiency, and increased turnover led to a significant improvement in the net profit ratio.
10	Return on capital employed (ROCE)	EBIT	Capital employed	0.51	1.12	-54.14%	Although EBIT improved, capital employed increased at a higher rate due to capital infusion and internal accruals. This reflects a stronger capital structure, with returns expected to normalize with asset utilization in future periods.
11	Return on investment	Net Profit after tax + Interest	Total Assets	0.24	0.31	-21.28%	NA

Notes:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Current Assets	37,347.93	13,037.77	3,625.93
Current Liabilities	13,840.06	8,199.94	2,474.53
Total Debt	3,237.80	688.24	513.39
Total Shareholders Equity	25,351.32	4,910.36	1,169.24
Capital Employed	25,351.32	4,910.36	1,169.24
Creditors	6,837.18	1,820.96	985.68
Debtors	10,420.25	9,037.34	1,317.73
Stock	2,610.79	168.42	183.79
Total Assets	40,178.73	13,598.10	4,161.33
Working Capital	23,507.87	4,837.83	1,151.40
Repayment During The Year	178.11	155.24	-
Net Sales	51,071.63	44,672.88	27,552.59
Credit Purchases	23,702.22	28,326.53	24,166.46
Depreciation	205.81	114.74	52.68
Finance Cost - Term Loan	260.19	479.38	23.32
Finance Cost - Term Loan & Working Capital	310.20	479.52	23.32
Interest & Repayment	438.30	634.62	23.32
Earnings Before Interest And Tax	12,995.88	5,489.08	1,103.83
Earnings Available For Debt Coverage (EBID)	9,952.94	4,326.92	873.53
Profit Before Tax	12,685.67	5,009.56	1,080.51
Profit After Tax	9,486.94	3,732.80	797.53
Net Profit After Tax And Interest	9,797.14	4,212.32	820.85
Average Inventory	1,389.61	176.11	91.90
Average Debtors	9,728.80	5,177.54	658.87
Average Creditors	4,329.07	1,403.32	492.84
Average Working Capital	14,172.85	2,994.62	575.70

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INDIQUEBE OCEAN BAY, 5TH FLOOR, PLOT NO.A - 19 & A-20,
SIDCO INDUSTRIAL ESTATE, GUINDY INDUSTRIAL ESTATE, CHENNAI , TAMILNADU- 600 032.

NOTE 2
PROPERTY, PLANT AND EQUIPMENT

		(₹ in lakhs, except otherwise stated)						
Sl.No	Particulars	Plant and Machinery	Furniture And Fittings	Vehicles	Computers and Data process	Electrical And Electronics	Tools & Equipments	Total
	Rate	18.10%	18.10%	25.89%	63.16%	45.07%	45.07%	-
1	Gross Block							
	As at 31st March,2023	87.77	13.41	189.63	19.68	9.22	2.39	322.11
	Additions during the year	48.29	0.57	311.98	19.10	12.98	-	392.92
	Disposals/ Adjustments during the year	-	-	-	-	-	-	-
	As at 31st March,2024	136.06	13.98	501.61	38.78	22.20	2.39	715.03
	Additions during the year	2,278.55	4.95	154.20	33.17	37.49	15.08	2,523.44
	Disposals/ Adjustments during the year	-	-	-	-	-	-	-
	As at 31st March,2025	2,414.61	18.92	655.81	71.95	59.70	17.46	3,238.46
2	Accumulated Depreciation							
	As at 31st March,2023	28.36	3.21	44.44	9.89	0.70	0.49	87.10
	Charge during the year	12.37	1.88	81.40	12.12	6.13	0.86	114.74
	Disposals/ Adjustments during the year	-	-	-	-	-	-	-
	As at 31st March,2024	40.73	5.09	125.84	22.01	6.84	1.34	201.85
	Charge during the year	22.82	1.97	150.45	15.61	11.42	3.54	205.81
	Disposals/ Adjustments during the year	-	-	-	-	-	-	-
	As at 31st March,2025	63.55	7.06	276.28	37.62	18.26	4.89	407.66
3	Net Block (1-2)							
	As at 31st March,2024	95.33	8.89	375.78	16.77	15.36	1.04	513.18
	As at 31st March,2025	2,351.06	11.86	379.53	34.33	41.43	12.58	2,830.80

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NOTE 3

FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance to Others	-	34.40
Total	-	34.40

NOTE 4

DEFERRED TAX ASSETS/LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets	-	12.75
Deferred Tax Liabilities	8.67	-
Deferred Tax Assets/Liabilities	8.67	12.75

4.1 Components of deferred tax assets/(liabilities) are as follows:

(₹ in lakhs)

Particulars	As at 31.03.2024	Charge/(credit) recognised in profit or loss	As at 31.03.2025
(A) Tax effect of items constituting deferred tax assets			
Expenses allowable on payment basis under Income Tax Act, 1961	-	-	-
Timing difference with respect to property, plant and equipment and intangible assets	12.75	12.75	-
Total deferred tax assets (A)	12.75	12.75	-
(B) Tax effect of items constituting deferred tax liabilities			
Timing difference with respect to property, plant and equipment and intangible assets	-	(8.67)	8.67
Total deferred tax liabilities (B)	-	(8.67)	8.67
Deferred tax Assets/Liabilities (A-B)	12.75	21.42	(8.67)

Particulars	As at 31.03.2023	Charge/(credit) recognised in profit or loss	As at 31.03.2024
(A) Tax effect of items constituting deferred tax assets			
Expenses allowable on payment basis under Income Tax Act, 1961	-	-	-
Timing difference with respect to property, plant and equipment and intangible assets	4.16	(8.59)	12.75
Total deferred tax assets (A)	4.16	(8.59)	12.75
(B) Tax effect of items constituting deferred tax liabilities			
Timing difference with respect to property, plant and equipment and intangible assets	-	-	-
Total deferred tax liabilities (B)	-	-	-
Deferred tax Assets/Liabilities (A-B)	4.16	(8.59)	12.75

NOTE 5

**INVENTORIES (At lower of cost or net realisable value)
(As taken, valued and certified by the management)**

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Material and Consumables	-	-
Work-In-Progress	-	-
Finished Goods	2,610.79	168.42
Total	2,610.79	168.42

NOTE 6

TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured - Considered Good	10,420.25	9,037.34
Total	10,420.25	9,037.34

6.1 Ageing schedule of trade receivables

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Undisputed, considered good		
Outstanding for following periods from due date of payment		
Less than 6 months	10,279.04	8,710.96
6 months - 1 year	83.41	87.42
1 - 2 years	57.81	220.69
2 - 3 years	-	18.27
More than 3 years	-	-
Total	10,420.25	9,037.34

NOTE 7

CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on Hand	2.11	16.48
Balances with Bank		
Federal -2525	1,176.96	-
Federal -2533	0.70	-
Federal -2541	1.39	-
Federal -2863	15.08	-
HSBC - 5002	690.63	-
ICICI Bank-012000	-	164.49
ICICI Bank-3886	-	5.56
IDBI Bank-05678	-	0.23
HDFC - 3556 (Debit Card)	0.65	-
National Savings Post Office	0.25	0.25
HDFC - 76058	-	268.08
DFC - 278321	-	45.82
HDFC - 277762	-	0.01
Fixed Deposit with Banks	-	-
ICICI Bank	-	2.50
Federal Bank	2,139.07	-
HSBC	3,294.90	-
Total	7,321.75	503.44

NOTE 8

CURRENT ASSETS- LOANS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Expenses Advance	24.78	42.68
Other Loans and Advances	3,020.41	733.90
Advance to Suppliers	11,104.21	914.19
Total	14,149.40	1,690.78

NOTE 9

OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Rental Advance	48.59	46.26
GST Paid on Advance	32.12	-
GST Input Tax Credit	663.74	-
Security Deposit Grid Solar	1,240.00	745.00
Security Deposit -NSDL	0.10	-
TDS and TCS Receivable FY 2023-24	8.77	797.25
TDS and TCS Received FY 2024-25	735.18	-
TDS and TCS Receivable FY 2024-25	49.46	-
TDS Excess Paid	0.90	5.43
TDS Recoverable	0.44	-
Salary Advance	27.87	43.64
Accrued Interest on FD	38.57	0.21
Total	2,845.73	1,637.80

Note No: 10

(A) Equity Share Capital

(₹ in lakhs, except otherwise stated)

	Particulars	As at 31.03.2025	As at 31.03.2024
	Equity Share Capital		
a	Authorized		
	Equity Shares Capital as on 01-04-2024	10.00	10.00
	(10,000 Equity Shares of par value ₹ 100/- each) (A)		
	Issued during the year 2024-2025		
	(90,000 Equity Shares of par value ₹100/- each) (B)	90.00	
	Equity Shares Capital as on 31-03-2025		
	(1,00,000 Equity Shares of par value ₹100/- each) (A+B)	100.00	10.00
b	Issued, subscribed and fully paid up		
	Equity Shares Capital as on 01-04-2024	10.00	10.00
	(10,000 Equity Shares of par value ₹ 100/- each)		
	Issued during the year 2024-2025		
	(1,351 Equity Shares of par value ₹ 100/- each)	1.35	
	Equity Shares Capital as on 31-03-2025		
	(11,351 Equity Shares of par value ₹ 100/- each)	11.35	10.00

(B) Reconciliation of the shares outstanding at the beginning and at the end of the year

	Particulars	Number of Shares	
		31-Mar-25	31-Mar-24
	At the beginning of the year	10,000.00	10,000.00
	Add: Further allotment made during the year	1,351.00	0.00
	Less: Shares brought back		
	Outstanding at the end of the year	11,351.00	10,000.00

(C) Details of shareholders holding more than 5% shares in the Company

Sl.No	Particulars	As at 31 March 2025	
		No.of Shares	% age Holding
1	Mr.Periyasamy Muthuraj	9900	87.22

Sl.No	Particulars	As at 31 March 2024	
		No.of Shares	% age Holding
1	Mr.Periyasamy Muthuraj	9000	90

(D) Details of shares held by promoters:

Sl.No	Particulars	As at 31 March 2025	
		No.of Shares	% age Holding
1	Mr.Periyasamy Muthuraj	9900	87.22
2	Mr.Linga Durai Arumuga Raja	100	0.88

Sl.No	Particulars	As at 31 March 2024	
		No.of Shares	% age Holding
1	Mr.Periyasamy Muthuraj	9000	90
2	Mr.Linga Durai Arumuga Raja	1000	10

(E) Rights, Preference and Restriction related to Equity Shares

The company has one class of equity shares having a par value of Rs. 100/- each. Each shareholder is eligible for one vote per share held, in the general meetings. In the event of liquidation of the Company, the equity shareholders are eligible to the approval of the shareholders in the ensuring to receive the remaining assets of the company in proportion to their shareholding. The Equity shareholders are entitled to receive dividends as and when declared; their rights, preferences and restrictions are strictly governed by/in terms of their issue under the provisions of the Companies Act,2013.

(F) Additional Information:

1. There are no shares held by any Holding Company or Subsidiary or Associates.
2. There are no shares reserved for issue under options and Contract/Commitments for the sales of share/ Disinvestment etc.,
3. There are no shares allotted by the company for non-cash consideration or bonus shares. There is no buy back of shares.
4. There are no securities which are convertible into Equity/Preference shares of the company.
5. There are no unpaid calls and forfeited shares.

NOTE 11**OTHER EQUITY****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Securities premium	10,952.67	
Retained Earnings		
Opening Balance	4,900.36	1,167.57
Add: Current Year Surplus	9,486.94	3,732.80
	14,387.30	4,900.36
Total	25,339.97	4,900.36

11.1 Securities premium

Securities premium represents the amount received in excess of face value of equity shares issued by the Company and is to be utilised for as specified under section 52 of the Companies Act, 2013.

11.2 Retained Earnings

Retained earnings generally represents the undistributed profit/amount of accumulated earnings of the company.

NOTE 12**BORROWINGS -- NON -CURRENT****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Secured</u>		
From Banks	134.53	199.86
<u>Unsecured:</u>		
From Others	844.15	287.94
Total	978.68	487.80

NOTE 13**BORROWINGS -- CURRENT****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Secured</u>		
Credit Card	92.90	4.26
Federal Bank - CC Account	196.57	196.19
Federal Bank - WCDL	300.00	-
HSBC -95001	1,491.54	-
Current Maturities of Long-Term Debt	178.11	155.24
	2,259.12	200.45

NOTE 14**TRADE PAYABLES**

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Payable for Goods & Services		
(A) Total outstanding dues of micro enterprises and small enterprises	3,043.41	1,405.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,793.76	415.65
Total	6,837.18	1,820.96

14.1 Ageing schedule of trade payables

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Undisputed, micro enterprises and small enterprises		
Outstanding for following periods from date of posting		
Less than 1 year	3,043.41	1,405.31
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	3,043.41	1,405.31
Undisputed, others		
Outstanding for following periods from date of posting		
Less than 1 year	3,770.12	385.62
1 - 2 years	23.64	30.03
2 - 3 years	-	-
More than 3 years	-	-
Total	3,793.76	-
Total Payables	3,793.76	415.65

NOTE 15**OTHER CURRENT LIABILITIES**

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Received from Customers	432.79	424.63
CSR Expenses Payable	-	10.38
Statutory dues (includes TDS, GST, PF, etc)		
Income Tax Payable	3,177.31	1,285.35
GST Payable	477.69	781.85
TDS Payable	523.33	104.84
ESI payable	1.09	0.99
EPF Payable	11.75	5.96
Total	4,623.97	2,614

NOTE 16

PROVISIONS-CURRENT

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Provision for employee benefits</u>		
Salary Payable	92.33	56.95
<u>Other Provisions</u>		
Audit Fees Payable	16.20	10.80
Provision for Expenses	-	3,332.82
Other Provisions -Outstanding	11.26	8.72
Total	119.79	3,409.29

NOTE 17**REVENUE FROM OPERATIONS****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Operating Income	49,386.47	43,985.17
Operation, Maintenance and Service Charges Received	839.85	553.67
Sale of Land	845.31	134.03
Total	51,071.63	44,672.88

NOTE 18**OTHER INCOME****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Income		
FD Interest	71.34	0.32
Round Off	0.01	0.01
Total	71.35	0.33

NOTE 19**PURCHASES OF STOCK IN TRADE****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Import Purchases	10,347.36	12,675.42
Purchase of Land	1,089.27	82.83
Domestic Purchase	12,265.59	15,568.28
Total	23,702.22	28,326.53

NOTE 20**DIRECT EXPENSES IN SOLAR/WIND PROJECTS****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Site Expenses	7,531.54	5,264.16
Rent Paid	134.43	474.26
Freight Charges	898.99	463.45
Brokerage & Commission	743.86	294.44
Custom Duty Paid	2,884.80	2,173.23
Interest on Custom Clearance	19.56	13.57
Total	12,213.19	8,683

NOTE 21**CHANGES IN INVENTORIES****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Stock-in Trade		
Opening stock	168.42	183.79
Less: Closing stock	2,610.79	168.42
Total	(2,442.37)	15.37

NOTE 22**EMPLOYEE BENEFIT EXPENSES****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries and wages	1,033.41	592.62
Bonus to Employees	23.06	13.06
Contribution to provident and other funds.	63.17	32.94
Gratuity	-	0.74
Staff welfare Expenses	125.94	55.43
Payment to Directors	1,115.19	213.47
Total	2,360.76	942.28

NOTE 23**FINANCE COSTS****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Expense		
On Working Capital Loan	50.01	0.14
On Term Loan	28.32	20.13
On Other Loans	231.88	459.25
Other Borrowing Costs:		
Commission on LC	32.07	-
Bank Charges	32.43	3.45
Loan Processing Charges	32.01	13.60
Total	406.72	496.57

NOTE 24**DEPRECIATION AND AMORTISATION EXPENSE****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation of property, plant and equipment (Refer note no. 2)	205.81	114.74
Amortisation of intangible assets		
Total	205.81	114.74

NOTE 25**OTHER EXPENSES****(₹ in lakhs)**

Particulars	As at 31.03.2025	As at 31.03.2024
Business Promotion	268.01	90.15
Consultancy Charges	4.66	4.76
CSR Expenses	15.81	14.29
Provision for CSR Expenditure	-	10.38
Insurance	21.06	6.15
Payment to Auditors	24.00	12.00

PF Admin charges	2.15	1.04
Postage and Courier charges	6.02	2.64
Printing and stationery expenses	21.97	13.83
Professional Charges	993.37	322.74
Rates & Taxes	149.49	345.71
Rent paid	114.87	36.32
Repairs & Maintenance	79.66	43.36
Sundry write off	3.55	73.21
Telephone Expenses and others	21.83	8.39
Travelling Expenses	284.51	100.08
Total	2,010.97	1,085.05