



# Garg Gul & Co.

Chartered Accountants

15, Bagh Farzana, Agra- U.P-282002

Phones: 0562-4003057, 98970-22011 E-mail: premgul@gmail.com

## Independent Auditor's Report

To

The Members of

Isharays Energy Four Private Limited,

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Isharays Energy Four Private Limited** (the Company), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit and Cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the Standalone financial statement.

### Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the management report but does not include the financial statements and our auditor's report thereon.





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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

## Management's and Board's of Director Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act, read together with relevant rules issued there under and relevant provisions of the Act. 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  - We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act are not applicable to our company.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of accounts and other relevant books and papers has not been kept of servers physically located in India. Further refer the matters stated in the paragraph 2B(f) below for reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.
  - (c) The Balance Sheet, Statement of Profit and Loss( including other comprehensive income) the statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.





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- (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.
- (g) Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company :
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 to the financial statements, 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 to the financial statements, 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





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directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- iv. The Company has neither declared nor paid any dividend during the year.
- v. Based on our examination which included test checks, except for the instances mentioned below, the company has used accounting software for maintaining its books of account, 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 respective software except that no evidence was provided to verify audit trail at database level.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tempered with. However due to the inherent limitation of the accounting software, We are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period. Further the audit trail has been preserved by the company as per the statutory requirement for record retention

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

For Garg Gul & CO.  
(Chartered Accountants)



CA Prem Gul  
(Partner)

(Firm Reg. No.011284C)

UDIN:25401105BMIGUF7248

Place: Noida (U.P)

Date: 25<sup>th</sup> September, 2025

**Isharays Energy Four Private Limited**  
**Balance Sheet as at 31 March 2025**  
*(All amounts in INR thousands, unless otherwise stated)*

| Particulars                                                                              | Notes | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                                                                            |       |                        |                        |
| <b>Non-current assets</b>                                                                |       |                        |                        |
| Capital work-in-progress                                                                 | 3     | 175,027                | 27,839                 |
| <b>Total non-current assets (A)</b>                                                      |       | <b>175,027</b>         | <b>27,839</b>          |
| <b>Current assets</b>                                                                    |       |                        |                        |
| Financial assets                                                                         |       |                        |                        |
| Cash and cash equivalents                                                                | 5     | 291                    | 37                     |
| Other financial assets                                                                   |       | 51,888                 | -                      |
| Other current assets                                                                     | 6     | 209                    | 17                     |
| <b>Total current assets (B)</b>                                                          |       | <b>52,388</b>          | <b>54</b>              |
| <b>Total assets (A+B)</b>                                                                |       | <b>227,415</b>         | <b>27,893</b>          |
| <b>EQUITY AND LIABILITIES</b>                                                            |       |                        |                        |
| <b>Equity</b>                                                                            |       |                        |                        |
| Equity share capital                                                                     | 7     | 100                    | 100                    |
| Other equity                                                                             | 8     | 1,355                  | (136)                  |
| <b>Total equity (B)</b>                                                                  |       | <b>1,455</b>           | <b>(36)</b>            |
| <b>Current liabilities</b>                                                               |       |                        |                        |
| Borrowings                                                                               | 9     | 84,332                 | 27,848                 |
| Trade payables                                                                           | 10    | -                      | -                      |
| - Total outstanding dues of micro enterprises and small enterprises                      |       | -                      | -                      |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 133                    | 70                     |
| Other Financial Liabilities                                                              | 11    | 140,326                | -                      |
| Other current liabilities                                                                | 12    | 1,169                  | 11                     |
| <b>Total current liabilities (C)</b>                                                     |       | <b>225,960</b>         | <b>27,929</b>          |
| <b>Total liabilities (D)</b>                                                             |       | <b>225,960</b>         | <b>27,929</b>          |
| <b>Total equity and liabilities (B+D)</b>                                                |       | <b>227,415</b>         | <b>27,893</b>          |

Material accounting policies

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **Garg Gul & Co.**  
Chartered Accountants  
Firm Registration No.: 011284C  
UDIN: 25401105BMIGUF7248

  
**Prem Gul**  
Partner  
Membership No.: 401105



Place: Noida  
Date: 25 September 2025

For and on behalf of the Board of Directors of  
**Isharays Energy Four Private Limited**

  
**Tarun Kumar**  
Nominee Director  
DIN: 10886008

Place: Noida  
Date: 25 September 2025

  
**Alok Kumar**  
Nominee Director  
DIN: 07693475

Place: Noida  
Date: 25 September 2025

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Kanishk Singh  
inoxclean.com  
Oct 04, 2025 4:39 AM EDT

**Isharays Energy Four Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
*(All amounts in INR thousands, unless otherwise stated)*

| Particulars                                                      | Notes | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|
| <b>Revenue</b>                                                   |       |                                     |                                     |
| Other income                                                     |       | 2,095                               | -                                   |
| <b>Total income</b>                                              |       | <b>2,095</b>                        | <b>-</b>                            |
| <b>Expenses</b>                                                  |       |                                     |                                     |
| Other expenses                                                   | 16    | 108                                 | 90                                  |
| <b>Total expenses</b>                                            |       | <b>108</b>                          | <b>90</b>                           |
| <b>Loss before tax</b>                                           |       | <b>1,987</b>                        | <b>(90)</b>                         |
| <b>Tax expenses</b>                                              | 13    |                                     |                                     |
| Current tax                                                      |       | 496                                 | -                                   |
| Deferred tax                                                     |       | -                                   | -                                   |
| <b>Total tax expenses</b>                                        |       | <b>496</b>                          | <b>-</b>                            |
| <b>Profit/(Loss) for the year/ period</b>                        |       | <b>1,491</b>                        | <b>(90)</b>                         |
| Other comprehensive income for the year/ period, net of tax      |       | -                                   | -                                   |
| <b>Total comprehensive loss for the year/ period, net of tax</b> |       | <b>1,491</b>                        | <b>(90)</b>                         |
| <b>Loss per equity share (Face value of INR 10 each)</b>         | 17    |                                     |                                     |
| Basic                                                            |       | 149.08                              | (9.03)                              |
| Diluted                                                          |       | 149.08                              | (9.03)                              |

Material accounting policies

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Garg Gul & Co.**  
Chartered Accountants  
Firm Registration No.: 011284C  
UDIN: 25401105BMIGUF7248

For and on behalf of the Board of Directors of  
**Isharays Energy Four Private Limited**

*Prem Gul*

**Prem Gul**  
Partner  
Membership No.: 401105



Place: Noida  
Date: 25 September 2025

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Kanishk Singh  
inoxclean.com  
Oct 04, 2025 4:39 AM EDT

*Tarun Kumar*  
**Tarun Kumar**  
Nominee Director  
DIN: 10886008

Place: Noida  
Date: 25 September 2025

*Alok Kumar*  
**Alok Kumar**  
Nominee Director  
DIN: 07693475

Place: Noida  
Date: 25 September 2025

**Isharays Energy Four Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2025**  
*(All amounts in INR thousands, unless otherwise stated)*

|                                                                                                                            | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Cash flow from operating activities</b>                                                                              |                                     |                                     |
| Loss before tax                                                                                                            | 1,987                               | (90)                                |
| Adjustments for:                                                                                                           |                                     |                                     |
| Operating loss before working capital changes                                                                              | 1,987                               | (90)                                |
| Adjustment for change in working capital:                                                                                  |                                     |                                     |
| Increase in trade payables                                                                                                 | 63                                  | 24                                  |
| Increase in Other Financial Liabilities                                                                                    | 140,326                             | -                                   |
| Increase in other current liabilities                                                                                      | 1,158                               | 11                                  |
| (Increase) in other Financial assets                                                                                       | (51,888)                            | -                                   |
| (Increase) in other current assets                                                                                         | (193)                               | (17)                                |
| <b>Cash flow generated from operations</b>                                                                                 | <b>91,453</b>                       | <b>(72)</b>                         |
| Income tax paid (including interest on income tax)                                                                         | (496)                               | -                                   |
| <b>Net cash flow (used in) from operating activities (A)</b>                                                               | <b>90,957</b>                       | <b>(72)</b>                         |
| <b>B. Cash flow from investing activities</b>                                                                              |                                     |                                     |
| Purchase of property, plant and equipment including capital work in progress                                               | (147,188)                           | (27,730)                            |
| <b>Net cash flow (used in) investing activities</b>                                                                        | <b>(147,188)</b>                    | <b>(27,730)</b>                     |
| <b>C. Cash flow from financing activities</b>                                                                              |                                     |                                     |
| Proceeds from issue of share capital                                                                                       | -                                   | -                                   |
| Interest paid                                                                                                              | (669)                               | (11)                                |
| Proceeds from unsecured loans                                                                                              | 57,154                              | 27,750                              |
| <b>Net cash flow generated from financing activities</b>                                                                   | <b>56,485</b>                       | <b>27,739</b>                       |
| <b>Net increase in cash and cash equivalents</b>                                                                           | <b>254</b>                          | <b>(63)</b>                         |
| Cash and cash equivalents at the beginning of the year/ period                                                             | 37                                  | 100                                 |
| <b>Cash and cash equivalents at the end of the year/ period</b>                                                            | <b>291</b>                          | <b>37</b>                           |
| <b>1 Reconciliation of cash and cash equivalents with the Balance Sheet:</b>                                               |                                     |                                     |
| <b>Cash and cash equivalents includes:</b>                                                                                 | <b>As at<br/>31 March 2025</b>      | <b>As at<br/>31 March 2024</b>      |
| Balances with banks                                                                                                        |                                     |                                     |
| - in current accounts                                                                                                      | 291                                 | 37                                  |
| <b>Cash and cash equivalents (refer note 5)</b>                                                                            | <b>291</b>                          | <b>37</b>                           |
| 2 The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'. |                                     |                                     |
| 3 Refer note 9 for debt reconciliation disclosure.                                                                         |                                     |                                     |

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **Garg Gul & Co.**  
Chartered Accountants  
Firm Registration No.: 011284C  
UDIN: 25401105BMIGUF7248

  
**Prem Gul**  
Partner  
Membership No.: 401105

Place: Noida  
Date: 25 September 2025

For and on behalf of the Board of Directors of  
**Isharays Energy Four Private Limited**

  
**Tanu Kumar**  
Nominee Director  
DIN: 10886008

  
**Alok Kumar**  
Nominee Director  
DIN: 07693475

Place: Noida  
Date: 25 September 2025

Place: Noida  
Date: 25 September 2025

**Isharays Energy Four Private Limited**  
**Statement of changes in equity for the year ended 31 March 2025**  
*(All amounts in INR thousands, unless otherwise stated)*

**A. Equity share capital**

|                              | Amount |
|------------------------------|--------|
| Balance as at 1 April 2024   | 100    |
| Share issued during the year | -      |
| Balance as at 31 March 2025  | 100    |
| Balance as at 1 April 2023   | -      |
| Share issued during the year | 100    |
| Balance as at 31 March 2024  | 100    |

**B. Other equity**

|                                          | Reserves and Surplus |                            |
|------------------------------------------|----------------------|----------------------------|
|                                          | Retained earnings    | Other comprehensive income |
| Balance as at 1 April 2024               | (136)                | -                          |
| Profit/(Loss) for the year               | 1,491                | -                          |
| Other comprehensive income, (net of tax) | -                    | -                          |
| Balance as at 31 March 2025              | 1,355                | -                          |
| Balance as at 1 April 2023               | (46)                 | -                          |
| Loss for the period                      | (90)                 | -                          |
| Other comprehensive income, (net of tax) | -                    | -                          |
| Balance as at 31 March 2024              | (136)                | -                          |

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Garg Gul & Co.**

Chartered Accountants

Firm Registration No.: 011284C

UDIN: 25401105BMIGUF7248

**Prem Gul**

Partner

Membership No.: 401105

Place: Noida

Date: 25 September 2025



For and on behalf of the Board of Directors of  
**Isharays Energy Four Private Limited**

**Tarun Kumar**

Nominee Director

DIN: 10886008

Place: Noida

Date: 25 September 2025

**Alok Kumar**

Nominee Director

DIN: 07693475

Place: Noida

Date: 25 September 2025

## 1 Corporate Information

IshaRays Energy Four Private Limited (hereinafter referred to as "the Company") was incorporated on 16 November 2022 as a private company (CIN - U40108UP2022PTC173432) under the Companies Act, 2013. The Company acts as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power. SunSource Energy Private Limited is the holding company, with 100% equity stake in the Company.

## 2 Basis of preparation

### Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:-  
 Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Since, the Company was incorporated on 16 November 2022, the previous year financial were the first financial statements prepared for the period from 16 November 2022 to 31 March 2023 and accordingly the comparative figures are not comparable.

The financial statements have been presented in hundred rupees, unless otherwise stated.

## 2.1 Material accounting policies

### a) Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Refer note for details.

### b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

### c) Property, plant and equipment

#### Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset, and 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. Items of property, plant and equipment (including capital working progress) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price. Property, plant and equipment acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the Company. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

#### Transition to Ind AS

The cost property, plant and equipment at 1 April 2021, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

#### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

#### Disposals

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

### c) Foreign currencies

#### Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in INR except where otherwise stated.

#### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

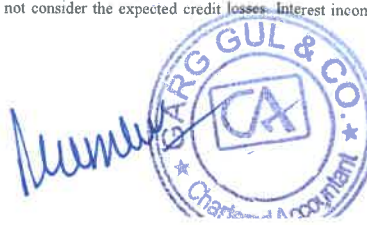
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

### d) Recognition of Interest income or expense

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income or expenses is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of profit or loss.



**e) Provisions**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**f) Financial instruments**

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

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortised cost**

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

**Debt instrument at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as an accounting mismatch).

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Equity instruments**

All equity investments in the scope of Ind AS 109 are measured at fair value.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings, and non convertible debentures received etc.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

**Financial liabilities at amortized cost**

**Optionally convertible debenture (OCDs) and borrowings**

After initial recognition, interest-bearing OCDs and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings



#### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

| Original classification | Revised Classification | Accounting Treatment                                                                                                                                                                                                                                 |
|-------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amortised cost          | FVTPL                  | Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.                                                                                                                     |
| FVTPL                   | Amortised Cost         | Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.                                                                                                                 |
| Amortised cost          | FVTOCI                 | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.                                                                           |
| FVTOCI                  | Amortised cost         | Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost. |

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### g) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

#### h) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("CGU").

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### i) Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

##### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### j) Cash and cash equivalents

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

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

#### k) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

#### l) Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change

#### m) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

#### n) Material accounting policy information

The company adopted Disclosure of Accounting policies (amendment to IndAS 1) from 1 April 2023. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information in the financial statements.

The amendment requires disclosure of 'material' rather than 'significant' accounting policies. The amendment also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in financial statements.

#### o) Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. On 7th May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules 2025. Which made certain amendments to Ins AS 21. The effect of changes in Foreign Exchange Rates, Effective from 1 April 2025. These Amendments define currency exchangeability and include guidance on estimating spot exchange rate when a currency is not exchangeable. The company does not expect this amendment to have any significant impact on its financial statements.

2. On 13 August 2025, MCA introduced changes to various Ind AS including Ind AS 1, Ind AS 7, Ind AS 12. These amendments are applicable for annual reporting periods beginning on or after 1 April 2025, with certain provisions effective from 1 April 2026. The Company is in the process of evaluating the impact of these amendments on its standalone financial statements.



3 Capital work in progress

Opening balance  
Additions  
Disposals  
Closing balance

Capital work in progress ageing

Less than 1 year  
1-2 years  
2-3 years  
More than 3 years

Capital work-in-progress ageing of projects suspended

Less than 1 year  
1-2 years  
2-3 years  
More than 3 years

\* includes interest cost of INR 6802 thousand (31 March 2024: 109) and other expense INR 110.32 (31 March 2024: Nil), capitalised in accordance with the requirements of Ind AS-23.

| As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|
| 27,839                 | -                      |
| 147,188                | 27,839                 |
| -                      | -                      |
| 175,027                | 27,839                 |
| As at<br>31 March 2025 | As at<br>31 March 2024 |
| 147,188                | 27,839                 |
| 27,839                 | -                      |
| -                      | -                      |
| 175,027                | 27,839                 |
| As at<br>31 March 2025 | As at<br>31 March 2024 |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |
| -                      | -                      |

4 Cash and cash equivalents

Balances with banks  
- in current accounts

5 Other financial assets

Bank Deposit (Under lien)  
Interest Accrued on fixed deposit

The Company's exposure to credit risk are disclosed in note 22.

6 Other current assets

Unsecured, considered good  
Balance with government authorities  
Prepaid expenses

7 Equity share capital

Authorised  
10,000 (31 March 2024: 10,000) equity shares of INR 10 each

Issued, subscribed and fully paid-up  
10,000 (31 March 2024: 10,000) equity shares of INR 10 each

(a) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares with par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(b) Reconciliation of shares outstanding at the beginning and end of the year/ period:

Authorised  
Equity shares of INR 10 each fully paid  
Balance as at beginning of the year/ period  
Add: Shares issued during the year/ period  
Equity shares at the end of the year/ period

Equity shares of INR 10 each fully paid  
Balance as at beginning of the year/ period  
Add: Shares issued during the year/ period  
Equity shares at the end of the year/ period

(c) Details of shares held by holding company and/or their subsidiaries

Equity shares of INR 10 each fully paid  
SunSource Energy Private Limited along with its nominee\*

(d) Particulars of shareholders holding more than 5% equity shares

Equity shares of INR 10 each fully paid-up and held by:  
SunSource Energy Private Limited along with its nominee\*

(e) The Company has not issued any shares without cash consideration or any bonus shares.

(f) Shareholding of promoters

Equity shares of INR 10 each fully paid-up and held by:  
SunSource Energy Private Limited along with its nominee\*

There is no change in percentage of shareholding of promoters as compared to previous period.

| As at 31 March 2025            |                     | As at 31 March 2024            |                     |
|--------------------------------|---------------------|--------------------------------|---------------------|
| Number of shares<br>(Absolute) | Amount              | Number of shares<br>(Absolute) | Amount              |
| 10,000                         | 100                 | 10,000                         | 100                 |
| -                              | -                   | -                              | -                   |
| 10,000                         | 100                 | 10,000                         | 100                 |
| As at 31 March 2025            | As at 31 March 2024 | As at 31 March 2025            | As at 31 March 2024 |
| Number of shares<br>(Absolute) | % holding           | Number of shares<br>(Absolute) | % holding           |
| 10,000                         | 100%                | 10,000                         | 100%                |
| As at 31 March 2025            | As at 31 March 2024 | As at 31 March 2025            | As at 31 March 2024 |
| Number of shares<br>(Absolute) | % holding           | Number of shares<br>(Absolute) | % holding           |
| 10,000                         | 100%                | 10,000                         | 100%                |
| As at 31 March 2025            | As at 31 March 2024 | As at 31 March 2025            | As at 31 March 2024 |
| Number of shares<br>(Absolute) | % holding           | Number of shares<br>(Absolute) | % holding           |
| 10,000                         | 100%                | 10,000                         | 100%                |



*Handwritten signature*

## 8 Other equity

Balance as at 1 April 2024  
Loss for the year  
Other comprehensive income, (net of tax)  
Balance as at 31 March 2025

Balance as at 1 April 2023  
Loss for the year  
Other comprehensive income, (net of tax)  
Balance as at 31 March 2024

### Nature and purpose of reserves

#### Retained earnings

The said balance represents the profit/ loss balance as at reporting date. Positive balance denotes surplus for the Company whereas negative balance denotes deficit for the Company.

| Reserves and Surplus |                            |       |
|----------------------|----------------------------|-------|
| Retained earnings    | Other comprehensive income | Total |
| (136)                | -                          | (136) |
| 1,491                | -                          | 1,491 |
| -                    | -                          | -     |
| 1,355                | -                          | 1,355 |
| (46)                 | -                          | (46)  |
| (90)                 | -                          | (96)  |
| -                    | -                          | -     |
| (136)                | -                          | (136) |

## 9 Current borrowings

Unsecured Loan  
SunSource Energy Private Limited\* (refer note (a) below)

\* Refer note 20 for related party details.

| As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|
| 84,332                 | 27,848                 |
| 84,332                 | 27,848                 |

### Terms and conditions

- (a) The Company has entered into an agreement on 18 March 2024 to avail unsecured loan from its holding company, SunSource Energy Private Limited amounting to INR 84,332 thousand, in one or more tranches carrying an interest rate of 12% p.a., to meet its working capital requirements. Out of the above, the Company has availed unsecured loan of INR 27,848 thousand during the year ended 31 March 2024. The loan is repayable on demand.

### (b) Movement of financial liability

As on 1 April 2023  
Interest converted into loan  
Cash flows (inflows)  
Cash flows (outflows)  
Others  
As on 31 March 2024

As on 1 April 2024  
Interest converted into loan  
Cash flows (inflows)  
Cash flows (outflows)  
Others  
As on 31 March 2025

| Unsecured loan<br>(including interest) |
|----------------------------------------|
| -                                      |
| 98                                     |
| 27,750                                 |
| -                                      |
| -                                      |
| 27,848                                 |
| 27,848                                 |
| 6,693                                  |
| 50,460                                 |
| (669)                                  |
| -                                      |
| 84,332                                 |

## 10 Trade payables

- Total outstanding dues of small enterprises and micro enterprises  
- Total outstanding dues of creditors other than small enterprises and micro enterprises\*

\* Refer note 20 for related party details.

### Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period

Principal amount due to micro and small enterprises

Interest due on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period

The 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 period) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting period

The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

### Trade payable ageing schedule as on 31 March 2025

Micro, small and medium enterprises (MSMEs)  
Others  
Disputed dues (MSMEs)  
Disputed dues (Others)

| Unbilled | < 1 period | 1-2 periods | 2-3 periods | > 3 periods | Total |
|----------|------------|-------------|-------------|-------------|-------|
| -        | -          | -           | -           | -           | -     |
| 65       | 68         | 0           | -           | -           | 133   |
| -        | -          | -           | -           | -           | -     |
| 65       | 68         | 0           | -           | -           | 133   |

### Trade payable ageing schedule as on 31 March 2024

Micro, small and medium enterprises (MSMEs)  
Others  
Disputed dues (MSMEs)  
Disputed dues (Others)

| Unbilled | < 1 period | 1-2 periods | 2-3 periods | > 3 periods | Total |
|----------|------------|-------------|-------------|-------------|-------|
| -        | -          | -           | -           | -           | -     |
| 70       | -          | -           | -           | -           | 70    |
| -        | -          | -           | -           | -           | -     |
| 70       | -          | -           | -           | -           | 70    |

## 11 Other Financial Liabilities-Non Current

Payables for capital creditors

- Total outstanding dues of small enterprises and micro enterprises  
- Total outstanding dues of creditors other than small enterprises and micro enterprises\*

\* Refer note 20 for related party details.

| As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|
| -                      | -                      |
| 140,326                | -                      |
| 140,326                | -                      |

## 12 Other current liabilities

Statutory dues payable

| As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|
| 1,169                  | 11                     |
| 1,169                  | 11                     |



### 13 Income tax

- a) The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

#### Statement of profit and loss:

#### Tax Expense:

- (a) Current tax expense  
(b) Deferred tax expense

Income tax expense reported in the statement of profit and loss

| For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------|-------------------------------------|
| 496                                 | -                                   |
| -                                   | -                                   |
| 496                                 | -                                   |

- b) Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rate for the year/ period ended 31 March 2025 and 31 March 2024.

Accounting loss before tax from continuing operations

Accounting loss before income tax

At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)

Permanent difference

At the income tax rate of 25.168% (31 March 2024: 25.168%)

Income tax expense reported in the statement of profit and loss

| For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------|-------------------------------------|
| 1,987                               | (90)                                |
| 1,987                               | (90)                                |
| 500                                 | (23)                                |
| 0                                   | 23                                  |
| 500                                 | -                                   |
| 496                                 | -                                   |

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inoxclean.com  
Oct 04, 2025 4:39 AM EDT

**Isharays Energy Four Private Limited**  
**Notes to financial statements for the year ended 31 March 2025**  
*(All amounts in INR thousands, unless otherwise stated)*

**14 Other Income**

Interest income on bank deposits

| For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------|-------------------------------------|
| 2,095                               | -                                   |
| <b>2,095</b>                        | <b>-</b>                            |

**15 Finance cost**

**Interest expense on financial liabilities measured at amortised cost**

Interest on intercompany borrowings\*

Less: amount capitalised on qualifying asset

\*Refer note 20 for related party details.

| For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------|-------------------------------------|
| 6,693                               | 109                                 |
| 6,693                               | 109                                 |
| (6,693)                             | (109)                               |
| <b>-</b>                            | <b>-</b>                            |

**16 Other expenses**

Legal and professional expenses

Bank charges

Payment to auditors\*

Rent expenses

Rates and taxes

\*Payment to auditors

Statutory audit fees

| For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------|-------------------------------------|
| 47                                  | 24                                  |
| 2                                   | -                                   |
| 35                                  | 35                                  |
| 17                                  | 1                                   |
| 7                                   | 30                                  |
| <b>108</b>                          | <b>90</b>                           |

| For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------|-------------------------------------|
| 35                                  | 35                                  |
| <b>35</b>                           | <b>35</b>                           |

**17 Profit/(Loss) per share - 'EPS/ (LPS)'**

Basic EPS/(LPS) amounts are calculated by dividing the loss for the year/ period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year/ period. Diluted EPS/(LPS) amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year/ period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS/(LPS).

**Total operations for the year/ period**

Profit/(Loss) after tax, attributable to the equity holders

**Profit/(Loss) for calculation of basic and diluted EPS/(LPS)**

**Weighted average number of equity shares for basic and diluted EPS/(LPS) (in absolute numbers)**

**Profit/(Loss) per equity share (Face value of INR 10 each) : (absolute amount per share)**

Basic

Diluted

| For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------|-------------------------------------|
| 1,491                               | (90)                                |
| <b>1,491</b>                        | <b>(90)</b>                         |
| <b>10,000</b>                       | <b>10,000</b>                       |
| 149.08                              | (9.03)                              |
| 149.08                              | (9.03)                              |



**18 Use of judgements and estimates**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Judgements**

There are no judgement made in applying accounting policy that have the most significant effects on the amount recognised in financial statement.

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

Note 10 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets credit can be utilized;

Note 21 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

**Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes the finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors.

The finance team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

Note 17 – financial instruments.

**19 Operating segments**

The Company is having business of sale of electricity. However Company has not started its operations. Considering the nature of Company's business and operations, there are no separate reportable operating segments in accordance with the requirements of Indian Accounting Standard 108, 'Operating Segments' referred in to Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.



**Isharays Energy Four Private Limited****Notes to financial statements for the year ended 31 March 2025***(All amounts in INR thousands, unless otherwise stated)***20 Related party disclosures****(i) Names of related parties and related party relationship****(a) Related parties where control exists**

|                            |                                  |
|----------------------------|----------------------------------|
| Ultimate controlling party | SHV Energy N.V                   |
| Parent Company             | SunSource Energy Private Limited |

**(b) Other related parties with whom transactions have taken place during the period**

|                          |                                                                     |
|--------------------------|---------------------------------------------------------------------|
| Key management personnel | Abhinav Nayyar, Nominee Director (till 29 July 2025)                |
|                          | Alok Kumar, Nominee Director (w.e.f. 29.07.2025)                    |
|                          | Rajani, Nominee Director (w.e.f 1 May 2024 till 26th December 2024) |
|                          | Tarun Kumar, Nominee Director (w.e.f 26th December 2024)            |

**(ii) Related party transactions other than those with Key managerial personnel**

|                                                                       | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| %                                                                     |                                     |                                     |
| <b>SunSource Energy Private Limited</b>                               |                                     |                                     |
| Unsecured loan taken from holding company                             | 50,460                              | 27,848                              |
| Expenses incurred on behalf of the Company                            | 2                                   | 2                                   |
| Interest on intercompany borrowings converted to loan (Excluding TDS) | 6,693                               | 109                                 |
| Purchase of EPC services (excluding GST)                              | 123,309                             | -                                   |

**(iii) Balances outstanding at the end of the period**

|                                                                                     | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Current borrowings</b>                                                           |                        |                        |
| SunSource Energy Private Limited- Unsecured loan including interest accrued and due | 84,332                 | 27,848                 |
| <b>Trade payables (Reimbursement of expenses)</b>                                   |                        |                        |
| SunSource Energy Private Limited                                                    | 2                      | -                      |
| <b>Payables for capital creditors</b>                                               |                        |                        |
| SunSource Energy Private Limited                                                    | 140,326                | -                      |

**(iv) Terms and conditions of transactions with related parties**

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit given and taken) and settlement occurs in cash.

"There is no management fees charged by the holding company during the year ended 31 March 2025 and 31 March 2024.



21 Financial instruments - Fair values

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:

As at 31 March 2025

|                                                         | FVTPL | FVTOCI | Carrying Amount |         | Level 1 | Fair Value |         |
|---------------------------------------------------------|-------|--------|-----------------|---------|---------|------------|---------|
|                                                         |       |        | Amortised Cost  | Total   |         | Level 2    | Level 3 |
| <b>Financial assets not measured at fair value</b>      |       |        |                 |         |         |            |         |
| Cash and cash equivalents                               | -     | -      | 291             | 291     | -       | -          | -       |
| Other financial assets                                  | -     | -      | 51,888          | 51,888  | -       | -          | -       |
|                                                         | -     | -      | 52,179          | 52,179  | -       | -          | -       |
| <b>Financial liabilities not measured at fair value</b> |       |        |                 |         |         |            |         |
| Borrowings                                              | -     | -      | 84,332          | 84,332  | -       | -          | -       |
| Capital Creditors                                       | -     | -      | 140,326         | 140,326 | -       | -          | -       |
| Trade payables                                          | -     | -      | 133             | 133     | -       | -          | -       |
|                                                         | -     | -      | 224,791         | 224,791 | -       | -          | -       |

As at 31 March 2024

|                                                         | FVTPL | FVTOCI | Carrying Amount |        | Level 1 | Fair Value |         |
|---------------------------------------------------------|-------|--------|-----------------|--------|---------|------------|---------|
|                                                         |       |        | Amortised Cost  | Total  |         | Level 2    | Level 3 |
| <b>Financial assets not measured at fair value</b>      |       |        |                 |        |         |            |         |
| Cash and cash equivalents                               | -     | -      | 37              | 37     | -       | -          | -       |
|                                                         | -     | -      | 37              | 37     | -       | -          | -       |
| <b>Financial liabilities not measured at fair value</b> |       |        |                 |        |         |            |         |
| Borrowings                                              | -     | -      | 27,848          | 27,848 | -       | -          | -       |
| Trade payables                                          | -     | -      | 70              | 70     | -       | -          | -       |
|                                                         | -     | -      | 27,918          | 27,918 | -       | -          | -       |

The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

There have been no transfers between Level 1, Level 2 and Level 3 during the year/period ended 31 March 2025 and 31 March 2024.

confidential  
Kanishk Singh  
inoxclean.com  
Oct 04, 2025 4:39 AM EDT  
Hemul  
GUL & CO.  
Chartered Accountant

## 22 Financial risk management objectives and policies

The Company's financial liabilities comprise trade payables and payable to related parties. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are long-term bank borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The Company's floating rate borrowings are carried at amortised cost.

### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets and liabilities are non-interest bearing.

The exposure of the Company's financial instruments as at 31 March 2025 to interest rate risk is as follows:

|                       | Floating rate financial instruments | Fixed rate financial instruments | Non-interest bearing | Total   |
|-----------------------|-------------------------------------|----------------------------------|----------------------|---------|
| Financial assets      | -                                   | -                                | 52,179               | 52,179  |
| Financial liabilities | -                                   | 84,332                           | 140,459              | 224,791 |

The exposure of the Company's financial instruments as at 31 March 2024 to interest rate risk is as follows:

|                       | Floating rate financial instruments | Fixed rate financial instruments | Non-interest bearing | Total  |
|-----------------------|-------------------------------------|----------------------------------|----------------------|--------|
| Financial assets      | -                                   | -                                | 37                   | 37     |
| Financial liabilities | -                                   | 27,848                           | 70                   | 27,918 |

The Company does not have any floating rate debt obligation and hence the interest rate sensitivity is not applicable.

### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposure as at the year/period ended 31 March 2025 and 31 March 2024 and therefore there is no foreign currency risk on the future cash flows of the Company.

### b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company does not have exposure to credit risk either from its operating activities or from its financing activities.

### c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

|                                   | Carrying amount | Unbilled  | Not due  | Less than 12 months | 1 to 5 periods | > 5 periods | Total         |
|-----------------------------------|-----------------|-----------|----------|---------------------|----------------|-------------|---------------|
| <b>Year ended 31 March 2025</b>   |                 |           |          |                     |                |             |               |
| Trade payables                    | 133             | 65        | -        | 68                  | -              | -           | 133           |
| Borrowings                        | 84,332          | -         | -        | 84,332              | -              | -           | 84,332        |
|                                   | <b>84,465</b>   | <b>65</b> | <b>-</b> | <b>84,400</b>       | <b>-</b>       | <b>-</b>    | <b>84,465</b> |
| <b>Period ended 31 March 2024</b> |                 |           |          |                     |                |             |               |
| Trade payables                    | 70              | 70        | -        | -                   | -              | -           | 70            |
| Borrowings                        | 27,848          | -         | -        | 27,848              | -              | -           | 27,848        |
|                                   | <b>27,918</b>   | <b>70</b> | <b>-</b> | <b>27,848</b>       | <b>-</b>       | <b>-</b>    | <b>27,918</b> |

## 23 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital on the basis of the following gearing ratio:

|                                 | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|---------------------|---------------------|
| Total debts                     | 84,332              | 27,848              |
| Less: Cash and cash equivalents | (291)               | (37)                |
| Net debt (A)                    | 84,041              | 27,811              |
| Equity                          | 1,455               | (36)                |
| Capital and net debt (B)        | 85,496              | 27,775              |
| Gearing ratio [(A)/(B)]         | 0.98                | 1.00                |

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year/period ended 31 March 2025 and 31 March 2024.



## 24 Financial ratios

### a) Current ratio = Current assets divided by Current liabilities

|                                  |  |
|----------------------------------|--|
| Current assets                   |  |
| Current liabilities              |  |
| Ratio                            |  |
| %age change from previous period |  |

| As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|
| 52,388                 | 54                     |
| 225,960                | 27,929                 |
| 0.23                   | 0.00                   |
| 11859%                 |                        |

Reason for change more than 25%:

The ratio has increased primarily due to increase in short term borrowings and increase in cash and cash equivalents during the year.

### b) Debt equity ratio = Total Debt divided by Total equity

|                                  |  |
|----------------------------------|--|
| Total debt                       |  |
| Total equity                     |  |
| Ratio                            |  |
| %age change from previous period |  |

| As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|
| 84,332                 | 27,848                 |
| 1,455                  | (36)                   |
| 58                     | (767)                  |
| 108%                   |                        |

Reason for change more than 25%:

The ratio has increased primarily due to significant increase in short term borrowings partially offset by profit during the year.

### c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

|                                                    |  |
|----------------------------------------------------|--|
| Profit/(Loss) after tax                            |  |
| Add : Non cash operating expenses and finance cost |  |
| - Depreciation and amortisations                   |  |
| - Finance cost                                     |  |
| Earnings available for debt services               |  |
| Interest cost on borrowings                        |  |
| Principal repayments and lease payments            |  |
| Total interest and principal repayments            |  |
| Ratio                                              |  |
| % Change from previous period                      |  |

| As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|
| 1,491                  | (90)                   |
| -                      | -                      |
| 6,693                  | 109                    |
| 8,184                  | 19                     |
| 6,693                  | 109                    |
| -                      | -                      |
| 6,693                  | 109                    |
| 1.22                   | 0.17                   |
| 608%                   |                        |

Reason for change more than 25%:

The ratio has increased primarily due to increase in the interest cost on short term borrowings taken and profit during the year as compared to previous year.

### d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

|                               |  |
|-------------------------------|--|
| Loss after tax                |  |
| Total Equity                  |  |
| Ratio                         |  |
| % Change from previous period |  |

| As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|
| 1,491                  | (90)                   |
| 1,455                  | (36)                   |
| 1.02                   | (2.49)                 |
| 141%                   |                        |

Reason for change more than 25%:

The ratio has increased primarily due to increase in profit during the current year as compared to previous year.

### e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory

There is no inventory maintained in the Company and hence this ratio is not applicable.

### f) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

The Company has not started its operations and hence this ratio is not applicable.

### g) Trade payables turnover ratio = Credit purchases divided by average trade payables

|                               |  |
|-------------------------------|--|
| Credit Purchases              |  |
| Average Trade Payables        |  |
| Ratio                         |  |
| % Change from previous period |  |

| As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|
| 101                    | 60                     |
| 102                    | 58                     |
| 1.00                   | 1.04                   |
| -4%                    |                        |

### h) Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital = current assets - current liabilities

The Company has not started its operations and hence this ratio is not applicable.

|                         |  |
|-------------------------|--|
| Revenue from operations |  |
| Net working capital     |  |
| Ratio                   |  |

| As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------|------------------------|
| -                      | -                      |
| (173,572)              | (27,875)               |
| -                      | -                      |

### i) Net profit ratio = Net profit after tax divided by Sales

The Company has not started its operations and hence this ratio is not applicable.



j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

|                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------|------------------------|------------------------|
| Profit/(Loss) before tax (A)                 | 1,987                  | (90)                   |
| Finance costs (B)                            | 6,693                  | 109                    |
| Other income (C)                             | -                      | -                      |
| EBIT (D) = (A)+(B)-(C)                       | 8,680                  | 19                     |
| Capital Employed (G)=(E)+(F)                 | 85,787                 | 27,812                 |
| Total Equity (E)                             | 1,455                  | (36)                   |
| Borrowings (including lease liabilities) (F) | 84,332                 | 27,848                 |
| Ratio (D)/(G)                                | 0.10                   | 0.00                   |
| % Change from previous period                | 148.22%                |                        |

Reason for change more than 25%:

The ratio has increased primarily due to movement in EBIT and significant increase in capital employed pursuant to increase in short-term borrowings during the year.

k) Return on investment

|                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Interest income on bank deposits (A) | 2,095                  | -                      |
| Average of bank deposits (B)         | 51,685                 | -                      |
| Ratio (A)/(B)                        | 0.04                   | NA                     |
| % Change from previous period        | 100%                   |                        |

25 Contingencies liabilities and commitments

a) Capital commitments

There are no claims against the company not acknowledged as debt as at 31 March 2025 and 31 March 2024.

b) Contingent liabilities

The Company does not have any pending litigations which would impact its financial position.

26 Additional regulatory information required by Schedule III of Companies Act, 2013

- The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous period.
- The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any subsidiary; hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
- The Company does not have any working capital borrowings from banks and financial institutions on the basis of security of current assets.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.

27 Events after the reporting period

There are no significant reportable events occurring after the reporting period.

For Garg Gul & Co.  
Chartered Accountants  
Firm Registration No.: 011284C

Prem Gul  
Partner  
Membership No.: 401105

Place: Noida  
Date: 25 September 2025



For and on behalf of the Board of Directors of  
Isharays Energy Four Private Limited

Tarun Kumar  
Nominee Director  
DIN: 10886008

Place: Noida  
Date: 25 September 2025

Alok Kumar  
Nominee Director  
DIN: 07693475

Place: Noida  
Date: 25 September 2025