

Independent Auditors' Report

To the Members of Znshine Solarworld Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Znshine Solarworld Private Limited** (the "Company") which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the period May 22, 2024 (being the date of incorporation of the Company) to March 31, 2025, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("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 loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report's but does not include the financial statements and our auditor's report thereon. The Director Report's is expected to be made available to us after the date of this auditors' report. 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director Report's, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in

accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism 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 made by management.
- Conclude on the appropriateness of 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.
- 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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, 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) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (i) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations as on March 31, 2024, which would impact its financial position.



(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 36 of the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

(iv) (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 36 of the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(v) The Company has not declared or paid any dividend during the period May 22, 2024 (being the date of incorporation of the Company) to March 31, 2025.

(vi) Based on our examination, which included on test checks basis, the Company has used an accounting software for maintaining its books of accounts for the period July 15, 2024 to March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software and in addition there is no audit trail at database. 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date of implementation of the audit trail refer note 38 of the financial statements.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sunil Wahal

Partner

Membership No. 087294

UDIN: 25087294BMLBLB9767

Place: New Delhi

Date: July 22, 2025



Annexure A to the Independent Auditor's Report to the Members of Znshine Solarworld Private Limited on the financial statement for period May 22, 2024 (being the date of incorporation of the Company) to March 31, 2025.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the 'Act') as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

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

(B) The Company does not have any intangible assets and accordingly, requirement to report under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has carried out physical verification of its property, plant and equipment during the year. In our opinion, the frequency and extent of such verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company. Accordingly, the requirements to report on the clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment. Further, the Company does not hold any right of use assets and intangible assets. Accordingly, reporting requirement under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company does not have any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has sanctioned working capital limits in excess of ₹50 million in aggregate from banks during the period, secured against current assets. However, these limits were not utilized at any point during the period and as informed by the management of the Company no return has been submitted to bank. Accordingly, the requirement to report under clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the period the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.



- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanation given to us, and on the basis of our examination of records of the Company, the Company has neither accepted any deposits from the public, nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Excise Duty, Value Added Tax, Sales Tax, Service Tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint venture. Therefore, reporting requirements on clause 3(ix) (e) to (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and procedures performed by us the Company has not raised any money during the period by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company, there are no whistle-blower complaints received by the Company during the period.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current period of Rs. 40.07 million. As this is the first year of operations, no reporting is required for the previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spend on corporate social responsibility as per section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company.

(xxi) The Company is not subject to prepare consolidated financial statement as inform to us Accordingly, the provision of clause 3(xxi) is not applicable to the Company.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBLB9767
Place: New Delhi
Date: July 22, 2025



Annexure B to the Independent Auditor's Report of even date to the members of Znshine Solarworld Private Limited on the financial statements for the period May 22, 2024 (being the date of incorporation of the Company) to March 31, 2025.

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of **Znshine Solarworld Private Limited** (the "Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility and those charged with governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI')".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility for the audit of the Internal Financial Controls with reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit



preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBLB9767
Place: New Delhi
Date: July 22, 2025



Znshine Solarworld Private Limited
CIN: U35105UP2024PTC203195
Balance sheet as at March 31, 2025
(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	As at March 31, 2025
A. Assets		
(1) Non current assets		
(a) Property, plant and equipment	3	230.44
(b) Capital work in progress	3A	786.41
(c) Other non-current assets	5	72.15
Total non-current assets		1,089.00
(2) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	6	9.91
(ii) Bank balances other than (i) above	7	62.03
(iii) Others financial assets	8	0.06
(b) Other current assets	9	118.90
Total current assets		190.90
Total assets (1+2)		1,279.90
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	10	1.00
(b) Other equity	11	(39.24)
Total equity		(38.24)
Liabilities		
(2) Non current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12	1,184.93
(b) Provisions	13	0.38
(c) Deferred tax liability (net)	4B	0.53
Total non-current liabilities		1,185.83
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14	22.73
(ii) Trade payables	15	
total outstanding dues of micro enterprises and small enterprises		1.03
total outstanding dues of creditors other than micro enterprises and small enterprises		0.02
(iii) Other financial liabilities	16	104.88
(b) Other current liabilities	17	3.53
(c) Provisions	18	0.01
(d) Current tax liabilities (net)	19	0.10
Total current liabilities		132.31
Total liabilities (2+3)		1,318.14
Total equity and liabilities (1+2+3)		1,279.90

Basis of preparation and material accounting policies

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The accompanying notes form an integral part of these financial statements

As per our report of even date

S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No.087294
Partner
Place: New Delhi
Date: July 22, 2025



For and on behalf of the Board of Directors
Znshine Solarworld Private Limited

Rishabh Jain
Director
DIN: 05115384
Place:
Date: July 22, 2025

Kartik Teltia
Director
DIN: 06610105
Place:
Date: July 22, 2025

Aman Pathak
Company Secretary
Membership No: A70693
Place: Noida
Date: July 22, 2025



Zushine Solarworld Private Limited

CIN: U35105UP2024PTC203195

Statement of profit and loss for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	Note no	For the period May 22, 2024 to March 31, 2025
Income:		
(a) Revenue from operations		-
(b) Other income	20	2.62
Total income (I)		2.62
Expenses:		
(a) Employee benefits expense	21	6.75
(b) Finance costs	22	28.21
(c) Depreciation and amortization expense	23	0.11
(d) Other expenses	24	6.03
Total expense (II)		41.10
Loss before tax III (I+II)		(38.48)
Tax expense:		
(1) Current tax	4A	0.23
(2) Deferred tax	4B	0.53
Total tax expense (IV)		0.76
Loss for the period (V) (III-IV)		(39.24)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans gain/ (loss)		-
Income tax relating to these items	4A	-
Other comprehensive income for the period (net of tax) (VI)		-
Total comprehensive income for the period (V+VI)		(39.24)
Earnings per equity share attributable to owners of the Company		
Basic (Rupee)	25	(392.40)
Diluted (Rupee)	25	(392.40)
Basis of preparation and material accounting policies	2	

The accompanying notes form an integral part of these financial statements

As per our report of even date

S S Kothari Mehta & Co LLP

Chartered Accountants

Sunil Wahal

Membership No. 087294

Partner

Place: New Delhi

Date: July 22, 2025



For and on behalf of the Board of Directors

Znshine Solarworld Private Limited

Rishabh Jain

Director

DIN: 05115384

Place:

Date: July 22, 2025

Aman Pathak

Company Secretary

Membership No: A70693

Place: Noida

Date: July 22, 2025

Kartik Teltia

Director

DIN: 06610105

Place:

Date: July 22, 2025



Znshine Solarworld Private Limited

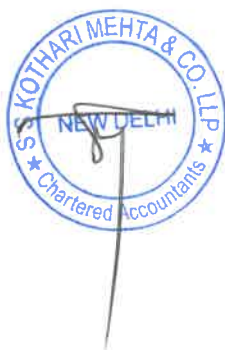
CIN: U35105UP2024PTC203195

Statement of cash flow for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Particulars	For the period May 22, 2024 to March 31, 2025
A: CASH FLOWS FROM OPERATING ACTIVITIES:	
Loss before tax	(38.48)
Adjustment for:	
Depreciation and amortization expense	0.11
Finance costs	28.21
Interest income	(0.92)
Unrealised gain on foreign exchange fluctuation	(1.70)
Operating loss before working capital changes	(12.78)
Adjusted for:	
(Increase) in other financial assets	(0.06)
(Increase) in other assets	(118.90)
Increase in trade payables	1.05
Increase in financial liabilities	2.57
Increase in other liabilities	3.53
Increase in provisions	0.39
Cash used in operations	(124.20)
Income tax (paid)/ received (net)	(0.13)
Net cash used in operating activities (A)	(124.33)
B: CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of property, plant and equipment (including capital work-in-progress and capital advances given)	(985.10)
Fixed deposits made	(61.11)
Net cash used in investing activities (B)	(1,046.21)
C: CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from long term borrowings (net)	1,203.28
Proceeds from issue of equity shares	1.00
Finance cost paid	(23.83)
Net cash generated from financing activity (C)	1,180.45
Net increase in cash and cash equivalents (A+B+C)	9.91
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period	9.91
Components of cash and cash equivalents considered only for the purpose of cash flow statement	
(a) Balances with banks	
- In current accounts	9.90
(b) Cash on hand*	0.01
	9.91

*Cash on hand contains cash of Rs.5,336/-



Changes in liabilities arising from financing activities

This section sets out the movements in net debt for each of the period presented:

Movement of debt	For the period
	May 22, 2024 to March 31, 2025
Opening outstanding	-
Cash flows:	
Proceeds from long term borrowings	1,203.28
Interest accrued	4.38
Closing balance	1,207.66

Note: Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of cash flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation and material accounting policies 2
The accompanying notes form an integral part of these financial statements

As per our report of even date
S S Kothari Mehta & Co LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

For and on behalf of the Board of Directors
Znshine Solarworld Private Limited

Sunil Wahal
Membership No. 087294
Partner
Place: New Delhi
Date: July 22, 2025



Rishabh Jain
Director
DIN: 05115384
Place:
Date: July 22, 2025

Aman Rathak

Aman Rathak
Company Secretary
Membership No: A70693
Place: Noida
Date: July 22, 2025

Kartik Teltia
Director
DIN: 06610105
Place:
Date: July 22, 2025



Znshine Solarworld Private Limited

CIN: U35105UP2024PTC203195

Statement of changes in equity for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

A. Equity share capital*	No of shares	Amount
As at May 22, 2024	-	-
Changes in equity shares capital during the period	1,00,000	1.00
As at March 31, 2025	1,00,000	1.00

* Also refer note 10

B. Other equity

Particulars	Reserve & surplus	Total
	Retained earnings	
As at May 22, 2024	-	-
Addition during the period:		
Add: Loss for the period	(39.24)	(39.24)
Balance as at March 31, 2025	(39.24)	(39.24)

Basis of preparation and material accounting policies

The accompanying notes form an integral part of these financial statements

2

As per our report of even date

S S Kothari Mehta & Co LLP

Chartered Accountants

Firm's Registration No.000756N/N500441

Sunil Wahal

Membership No. 087294

Partner

Place: New Delhi

Date: July 22, 2025



For and on behalf of the Board of Directors

Znshine Solarworld Private Limited

Rishabh Jain

Director

DIN: 05115384

Place: Noida

Date: July 22, 2025

Kartik Teltia

Director

DIN: 06610105

Place: Noida

Date: July 22, 2025

Aman Pathak

Company Secretary

Membership No: A70693

Place: Noida

Date: July 22, 2025



Znshine Solarworld Private Limited

CIN: U35105UP2024PTC203195

Notes to the financial statements for the period May 22, 2024, to March 31, 2025

1. Corporate Information

Znshine Solarworld Private Limited (the 'Company') is a private limited company domiciled in India & was incorporated on May 22, 2024, under the provisions of Companies Act-2013 (the 'Act') applicable in India. The registered office of the Company is located at A-45-50, Pioneer House, Sector-16, Noida-201301, India. These are the first financial statements of the Company and therefore previous year numbers are not given. The Company is principally engaged in the business of manufacturing solar modules.

The financial statements of the Company for the period May 22, 2024, to March 31, 2025, are approved for issue by the Company's Board of Directors on July 22, 2025.

2. Basis of preparation, measurement and material accounting policies

A. Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Basis of measurement

The financial statements are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans-plan assets measured at fair value.
- Certain financial assets and liabilities measured at fair value.

B. Functional & presentational currency

The financial statements have been presented in Indian Rupees (Rs. or INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

C. Current vs non-current classifications

The Company presents assets and liabilities in the financial statements based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company normal operating cycle.
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.



Znshine Solarworld Private Limited

CIN: U35105UP2024PTC203195

Notes to the financial statements for the period May 22, 2024, to March 31, 2025

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

D. Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Material accounting policies

E. Fair value measurement

Certain accounting policies and disclosures of the Company 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. The valuation 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



Znshine Solarworld Private Limited

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Notes to the financial statements for the period May 22, 2024, to March 31, 2025

the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

F. Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from sale of goods

Revenue is recognized at point of time when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

G. Other income

Interest Income from bank deposits and loan:

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

H. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advances under "Other non-current assets".

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statements of profit and loss for the period during which such expenses are incurred.



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Notes to the financial statements for the period May 22, 2024, to March 31, 2025

iii) Depreciation and useful lives

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of property, plant and equipment which coincide with Schedule II to the Companies Act, 2013. Estimated useful life of the assets is given below:

Tangible assets	Useful life
Plant and equipment	8-15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8-10 Years

iv) Residual values

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

I. Financial instruments

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

Subsequent measurement of financial assets and financial liabilities is described below.

I. Financial assets Classification and subsequent measurement for the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

(i) Financial assets at amortized cost – a financial instrument is measured at amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and 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 amortized cost using the effective interest method.

(ii) Financial assets at fair value



Znshine Solarworld Private Limited**CIN: U35105UP2024PTC203195****Notes to the financial statements for the period May 22, 2024, to March 31, 2025**

Investments in equity instruments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ("FVTPL"). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income ("FVOCI") or FVTPL. 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 FVOCI, 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 profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Company of similar financial assets) are derecognized from the statement of assets and liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial liabilities**Initial recognition**

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

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

J. Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.



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Notes to the financial statements for the period May 22, 2024, to March 31, 2025

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

K. Provisions, contingent liabilities & contingent assets

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short-term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

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

Contingent assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS financial statements.

L. Cash and cash equivalents

Cash & cash equivalents comprises cash at banks and cash 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.

M. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Certain arrangements entered with financiers have been classified as borrowings by the



Znshine Solarworld Private Limited

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Notes to the financial statements for the period May 22, 2024, to March 31, 2025

Company. The Company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

N. Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

O. Income tax

Current tax

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 in the countries where the Company operates and generates taxable income. 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 provision where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

P. Borrowing costs



Znshine Solarworld Private Limited

CIN: U35105UP2024PTC203195

Notes to the financial statements for the period May 22, 2024, to March 31, 2025

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Q. Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

R. Employee benefits

i. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service

ii. Post-employment benefits

a) Provident fund

The Company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan

Gratuity



Znshine Solarworld Private Limited

CIN: U35105UP2024PTC203195

Notes to the financial statements for the period May 22, 2024, to March 31, 2025

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Short-term and other long-term employee benefits

The Company records all short-term obligation for such compensated absences as well as performance bonus on the basis of amount paid in the period during which the services are rendered by the employees, all such expenses are recognize in the period in which they actually arise.

S. Foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

T. Leases

Identifying leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Company majorly pertains for premises and equipment taken on lease to conduct its business in the ordinary course.

Short-term leases and leases of low-value assets

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

U. Significant management judgement in applying accounting policies

When preparing the financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Income tax and deferred tax assets



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Notes to the financial statements for the period May 22, 2024, to March 31, 2025

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Useful lives of depreciable assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Statement about such valuation is provided in notes to the financial statement.

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

V. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. There will be no material impact on the financial statements of the Company.



Znshine Solarworld Private Limited

CIN: U35105UP2024PTC203195

Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

Note 3:- Property, plant and equipment

Particulars	Freehold land	Computer	Furniture & fixture	Office equipment	Vehicles	Plant and machinery	Total
Gross carrying value:							
Balances As at May 22, 2024		-	-	-	-	-	-
Additions	213.20	1.43	0.04	0.20	6.59	9.09	230.55
Deletions	-	-	-	-	-	-	-
Balance As at March 31, 2025	213.20	1.43	0.04	0.20	6.59	9.09	230.55
Accumulated depreciation							
Balances As at May 22, 2024	-	-	-	-	-	-	-
Depreciation for the period	-	0.06	0.00	0.01	0.03	0.01	0.11
Disposals	-	-	-	-	-	-	-
Balance As at March 31, 2025	-	0.06	0.00	0.01	0.03	0.01	0.11
Net carrying value:							
Balances As at May 22, 2024	-	-	-	-	-	-	-
Balance As at March 31, 2025	213.20	1.37	0.04	0.19	6.56	9.08	230.44

Note:-

1. The title deed of the freehold land is in the name of Company and are pledged with bank.
2. Refer note 29 for capital commitments.

Note 3A:- Capital work-in-progress

(i) The changes in carrying value of capital work-in-progress is as under-	As at May 22, 2024	Additions during the period	Disposal/ Adjustment	Capitalised during the period	As at March 31, 2025
Capital work-in-progress	-	786.41	-	-	786.41
Total	-	786.41	-	-	786.41

(ii) Capital work-in-progress ageing schedule:

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	786.41	-	-	-	786.41
Total	786.41	-	-	-	786.41

(iii) Details of capital work-in-progress are as under :

Particulars	As at March 31, 2025
Capital work-in-progress	See description Note (iv) below 757.52
Expenditure - during construction pending allocation	See description Note (v) below 28.89
Total	786.41

(iv) Capital work-in-progress includes the following :

Particulars	As at March 31, 2025
Opening Balance	-
Add: Assets transferred to capital work-in-progress	
Building and civil work	166.18
Electrical installation	35.52
Office equipment	2.80
Plant and machinery	553.02
Total	757.52

(v) Details of expenditure during construction is given below:

Particulars	As at March 31, 2025
Opening Balance	-
Add: expenses during the period	
Freight charges	22.06
Salaries and bonus	4.18
Other expenses	2.65
Total	28.89

Note:

- (i) Capital work in progress consists of expenses towards plant and machinery and building. Balances in capital work in progress would be classified to property, plant and equipment once the installation / construction is completed and the asset is ready to use.
- (ii) During the period, no borrowing cost has been capitalised on projects in progress
- (iii) The capital work-in-progress whose capitalisation is overdue or where cost incurred has exceeded the originally planned cost is nil.



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

4A Tax expenses

(I) Particulars	For the period May 22, 2024 to March 31, 2025
Amount recognised in statement of profit and loss	
Current tax	0.23
Deferred tax charge/ (credit)	0.53
Tax expenses for the period	0.76

Amount recognised in other comprehensive income (OCI)

(II) Particulars	For the period May 22, 2024 to March 31, 2025
Items that will not be reclassified to profit or loss	-
Tax on remeasurement of defined benefit plan (credit)/charge	-
Income tax charged to OCI	-

(III) Particulars	For the period May 22, 2024 to March 31, 2025
Loss before tax (A)	(38.48)
Expected income tax rate applicable to the Company (B)	25.17%
Computed tax expense at statutory rate (C = A * B)	(9.68)
Tax not recognised on account of losses	(8.91)
Income tax expense reported in to the statement of profit and loss (D)	(0.76)
Effective tax rate (E=D/A)	25.13%

4B Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2025
Provision for employee benefit	(0.10)
Property, plant & equipment	0.63
Deferred tax liabilities/ (assets)	0.53

Movement in deferred tax (assets) and liabilities (net) For the period May 22, 2024 to March 31, 2025

Particulars	Opening balance as at May 22, 2024	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance as at March 31, 2025
Property, plant and equipment	-	0.63	-	0.63
Provision for employee benefit	-	(0.10)	-	(0.10)
Total deferred tax (assets)/ liabilities	-	0.53	-	0.53

5 Other non-current assets

Particulars	As at March 31, 2025
Capital advances *	72.15
Total	72.15

* Refer note 31 for capital commitments

6 Cash and cash equivalents

Particulars	As at March 31, 2025
Balances with banks:	
Current accounts	9.90
Cash on hand*	0.01
Total	9.91

*Cash on hand contains cash of Rs.5,336/-



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

7 Bank balance other than cash and cash equivalent

Particulars	As at March 31, 2025
Fixed deposits with remaining maturity of more than three months but less than twelve months*	62.03
	<u>62.03</u>

* Includes Rs. 52.32 millions, deposits pledged with bank against term loan and Rs.9.71 millions, deposits pledged with bank against bank guarantee.

8 Other financial assets

Particulars	As at March 31, 2025
Security deposits	0.06
Total	<u>0.06</u>

9 Other current assets

Particulars	As at March 31, 2025
Advances to suppliers	1.29
Prepaid expenses	1.71
Balance with government authorities	115.82
Advance to employee	0.08
Total	<u>118.90</u>



10 Equity share capital	
Particulars	As at March 31, 2025
Authorized share capital*	
1,00,00,000 equity shares of Rs. 10 each	100.00
	<u>100.00</u>
Issued, subscribed and fully paid up	
1,00,000 equity shares of Rs. 10 each	1.00
	<u>1.00</u>

*The Company has increased its authorised share capital from Rs.1.00 millions to Rs. 100.00 millions after taking approval from shareholders in the meeting held on September 02,2024.

- 10 Terms/rights attached to equity shares
- (i) The Company has only one class of equity shares, having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each shareholder is eligible to one vote per share held. The equity shareholders are entitled to receive dividend as declared from time to time.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.
- (iii) No class of shares have been issued as bonus shares or shares bought back for consideration other than cash by the Company since the incorporation of Company.
- (iv) The Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
(i) Reconciliation of number and amount of equity shares outstanding:	No of share	Amount
As at May 22, 2024	-	-
Movement during the period	1,00,000	1.00
As at March 31, 2025	<u>1,00,000</u>	<u>1.00</u>

(ii) Details of shareholders more than 5% shares in the Company		
Particulars	As at March 31, 2025	
	No. of shares held	% of Holding
Equity shares of Rs. 10/- each fully paid		
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	99,999	100.00%

(iii) Movement of share of promotor of Company						
As at March 31, 2025						
Particulars	Promoter Name	No. of shares at the commencement of the period	Change during the period	No. of shares at the end of the period	% of total shares	% change during the period
Equity shares of INR 10 each fully paid-up	Kartik Teltia (nominee shareholder)	-	1	1	0.00%	100.00%
Equity shares of INR 10 each fully paid-up	Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	-	99,999	99,999	100.00%	100.00%



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

11 Other Equity

Particulars	As at March 31, 2025
Retained earning*	
At the beginning of the period	-
Add: Loss for the period	(39.24)
Balance as at March 31, 2025	(39.24)

* Retained earnings: Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder.

12 Borrowings (Non current)

Particulars	As at March 31, 2025
Secured	
- Term loan from banks	
Loan against property (refer note (i))	664.55
Loan from related parties (refer note 25)	543.11
Total secured (A)	1,207.66
Current maturities of non-current borrowings	
Loan against property	22.73
Amount disclosed under the head "current borrowings" (B)	22.73
Total (A-B)	1,184.93

(i) Loan against property details:

Name of Bank	As at March 31, 2025
Lender :- Kotak Mahindra Bank	
Rate of Interest :- 9.00% p.a. (Repo + 2.50%) – External benchmark linked	
Sanctioned Amount :- Rs. 800 million	
Remaining Installments :- Repayable in 72 installments starting 12 months (moratorium period) after first disbursement	
Security Details :- Mortgage of immovable property of borrower - Debt Service Reserve Account of 3 months' installment (principal + interest)	664.55
Hypothecation of current and movable fixed assets.	
Personal Guarantee: Kartik Teltia & Rishabh Jain (Directors of the Company)	
Corporate Guarantee: Solarworld Energy Solution Limited & Pioneer Factor IT Infradevelopers Private Limited	

(ii) The unsecured loans from related parties are repayable after making the payments of the term loan taken form bank and carries an interest rate of 12.00% p.a.

13 Non current provision

Particulars	As at March 31, 2025
Provision for employee benefits (refer note 24)	
- Gratuity	0.38
Total	0.38

14 Financial Liabilities: Current

Particulars	As at March 31, 2025
Current borrowings	
(A) Unsecured	
Current maturities of non-current borrowings	
Loan against property	22.73
Total unsecured borrowings (A)	22.73
Total current borrowings	22.73

Notes:

(i) Security details of undrawn facility are as follows:

As at March 31, 2025 the Company has been sanctioned facility of working capital demand loan including cash credit is Rs 100.00 millions. The Company has availed Rs. 100.00 millions of undrawn committed borrowing facilities under this facility. Security details of cash credit and working capital demand loan as follows:

(a) First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Company.

(b) First and exclusive mortgage charge on immoveable properties being land and building belonging to the Company.

(c) Personal Guarantee/s of Director Kartik Teltia and Rishabh Jain.

(d) Corporate guarantee/s of Solarworld Energy Solution Limited (formerly known as Solarworld Energy Solutions Private Limited) and Pioneer Facor IT Infradevelopers Private Limited.



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

15 Trade payables:

Particulars	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	1.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.02
Total	1.05
Refer note no 28 for ageing of trade payables	
For payable to related parties refer note 25	

16 Other financial liabilities

Particulars	As at March 31, 2025
Employee benefits payable	2.57
Capital payables	102.31
Total	104.88

17 Other current liability

Particulars	As at March 31, 2025
Statutory dues payable	3.53
Total	3.53

18 Current provision

Particulars	As at March 31, 2025
Provision for employee benefits (refer note 24)	
Gratuity*	0.01
Total	0.01
* Provision for gratuity contains Rs.8,908/-	

19 Current tax liabilities (net)

Particulars	As at March 31, 2025
Provision for tax (net of advance tax and TDS)	0.10
Total	0.10



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

20 Other income	
Particulars	For the period May 22, 2024 to March 31, 2025
<u>Interest income on</u>	
On deposits with banks	0.92
<u>Other non operating income</u>	
Unrealised gain on foreign exchange fluctuation	1.70
Total	2.62
21 Employee benefits expenses	
Particulars	For the period May 22, 2024 to March 31, 2025
Salaries and bonus	6.22
Contribution to provident fund	0.12
Staff welfare expenses	0.03
Provision for gratuity expense	0.38
Total	6.75
22 Finance costs	
Particulars	For the period May 22, 2024 to March 31, 2025
Interest expense on borrowing	27.56
Other borrowing cost	0.65
Total	28.21
23 Depreciation and amortisation expenses	
Particulars	For the period May 22, 2024 to March 31, 2025
Depreciation on property, plant and equipment	0.11
Total	0.11
24 Other expenses	
Particulars	For the period May 22, 2024 to March 31, 2025
Rent expenses*	0.10
Legal and professional expenses	0.12
Insurance expenses	0.12
Travelling and conveyance expenses	1.89
Auditor remuneration (refer note 24.1)	0.55
Telephone expenses	0.02
Rates and Taxes	0.95
Printing & stationery expenses	0.02
Repair and maintenance	0.01
Office expenses	0.41
Freight	0.15
Interest/ fine on statutory dues	0.93
Recruitment expenses	0.14
Miscellaneous expenses	0.62
Total	6.03
*Represents leases rent for short terms leases	
24.1 Auditor remuneration (excluding applicable taxes)	
Audit fees	0.55
	0.55

25 Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings Per Share"

Basic EPS is calculated by dividing the profit/(loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue and share split that have changed the number of equity shares outstanding (if any), without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the 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 is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the period May 22, 2024 to March 31, 2025
Net loss for the period attributable to equity shareholders Rs. in millions (a)	(39.24)
Number of equity share at the beginning of the period	-
Add: Shares issued during the period (No.)	1,00,000
Number of equity share at the closing of the period (No.)	1,00,000
Weighted average number of equity shares outstanding during the period- Basic (b)	1,00,000
Weighted average number of equity shares outstanding during the period-Diluted (c)	1,00,000
Earning per Share (Basic) (Rs.) (a/b) *	(392.40)
Earning per Share (Diluted) (Rs.) (a/c) *	(392.40)

*Earnings per share for the period ended March 31,2025 is not annualised.



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

26 Disclosure pursuant to IND AS - 19 - Employee benefit expense

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss account as and when they accrue. The Company recognised Rs. 0.03 millions for provident fund contributions in the statement of profit and loss account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Post employment benefit plans: The Company has the following defined benefit plans.

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

I. Change in present value of obligation

Particulars	As at March 31, 2025
Reconciliation of present value of defined benefit obligation	
Present value of the obligation at the beginning of the period	-
Current service cost	0.38
Past service cost	-
Present value of the obligation at the end of the period	0.38

Particulars	As at March 31, 2025
Reconciliation of (net assets)/liability recognised	
Provision for gratuity recognised as per actuarial valuation report	0.38
Add: Additional provision retained for employees transferred within the Company	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-
Liability/ (assets) recognised in the balance Sheet	0.38

Particulars	As at March 31, 2025
Present value of funded obligation	-
Fair value of plan asset	-
Net (asset)/liability recognised	-

II Amount recognised in the statement of profit and loss account under employee benefits expense

(i) Expense recognised in the statement of profit and loss account

Particulars	For the period May 22, 2024 to March 31, 2025
Current service cost	0.38
Past service cost	-
Total	0.38

(ii) Breakup of actuarial (gain)/ loss

Particulars	For the period May 22, 2024 to March 31, 2025
Changes in financial assumptions	-
Changes in experience adjustments	-
Total	-

(iii) Assumptions

Particulars	As at March 31, 2025
Discount rate	7.04
Salary escalation	10.00%
Mortality	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	17.37

(iv) Sensitivity analysis

Particulars	As at March 31, 2025
	Decrease Increase
Discount rate (50 basis point movement)	0.03 0.03
Salary escalation rate (50 basis point movement)	0.03 0.03



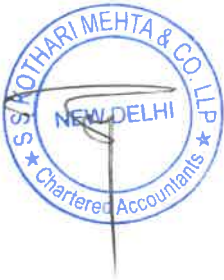
(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025
0 to 1 Year	0.01
1 to 2 Year	0.01
2 to 3 Year	0.02
3 to 4 Year	0.03
4 to 5 Year	0.04
5 to 6 Year	0.01
6 Year onwards	0.26

(C) Current/ non-current classification

Particulars	As at March 31, 2025
Current*	0.01
Non current	0.38

*Current defined benefit obligation of Rs.8,099/-



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(Amounts are ₹ in millions unless otherwise stated)

27 Related party disclosures:**A. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****Holding Company**

Solarworld Energy Solutions Limited

(Formerly known as Solarworld Energy Solutions Private Limited)

Enterprises controlled or significantly influenced by key management personnel or their relatives with whom transaction has taken place during the period
Sushil Jeetpuria and Company

Key management personnel (KMP) with whom transaction has taken place during the period

Kartik Teltia

Director

Rishabh Jain

Director

Manish Bansal (w.e.f. December 05, 2024)

Whole Time Director

Aman Pathak (w.e.f. December 05, 2024)

Company Secretary

A. Transactions with the related parties**(i) Transactions with the related parties**

Particulars	For the period
Finance cost	
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	19.80
Reimbursement of expenses	
Manish Bansal	0.54
Kartik Teltia	0.26
Remuneration paid to KMP*	
Manish Bansal	3.92
Aman Pathak	0.31
* The remuneration to the Key Managerial Person does not include provision made for gratuity, as they are determined on actuarial basis.	
Loan taken	
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	598.29
Loan repaid	
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	73.00
Reimbursement paid by related party on behalf of Company	
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	0.35
Kartik Teltia	0.45
Sushil Jeetpuria and Company	0.18
Purchase of property, plant and equipment	
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	15.59



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(ii) The following balances are outstanding at the end of the reporting period

Particulars	As at March 31, 2025
Borrowings*	
Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited)	543.11
*Borrowings are inclusive of interest	
Employee benefit payable	
Manish Bansal	0.37
Aman Pathak	0.08
Other transactions	
Refer note 12(i) for personal guarantee given by the directors against loans availed by the Company.	
Refer note 12(i) for corporate guarantee given by the Holding Company.	

28 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statement.

(a) Financial assets and liabilities

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

28.1 Category-wise classification of financial instruments

As at March 31, 2025	FVTPL*	Amortised Cost	Total Carrying Value
A. Financial assets			
Cash and cash equivalents	-	9.91	9.91
Bank balance other than cash and cash equivalents	-	62.03	62.03
Other financial assets	-	0.06	0.06
Total	-	72.00	72.00
			143.99
B. Financial liabilities			
Borrowings	-	22.73	22.73
Trade payables	-	1.05	1.05
Other financial liabilities	-	1,289.80	1,289.80
Total	-	1,313.59	1,313.59

* Fair value through profit and loss

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

The fair value of cash and cash equivalents, other balances with bank, other financial assets, trade payables and current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

Fair Value Measurement

The Company uses the following hierarchy for fair value measurement of the Company's financial assets and liabilities.

Level 1: Quoted prices/NAV (unadjusted) in active for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.



29 Financial instrument- fair values and risk management (continued)

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Company risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Company's financial performance.

The Company has exposure to the following risks arising from financial instruments:

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

1) 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. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date:

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash & cash equivalents	9.91		9.91
Bank balance other than cash and cash equivalents	62.03		62.03
Other financial assets	0.06	-	0.06

(i) Cash and cash equivalents and other bank balances:

The Company considers that its cash and cash equivalents and Deposits with banks have low credit risk based on good external credit ratings of counterparties. Impairment on cash and cash equivalents and deposits with banks has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures.

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include principal cash flows along with interest. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	On demand	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	-	22.73	440.11	744.82	1,207.66
Trade payables	-	1.05	-	-	1.05
Other financial liabilities	-	104.88	-	-	104.88

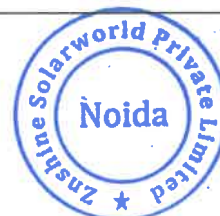
3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. As at March 31, 2025 the Company does not have any material market risk.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Particulars	As at March 31, 2025
Financial liabilities	
Fixed rate borrowings	-
Variable rate borrowings	1,207.66
Total borrowings	1,207.66



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk arises solely from capital payables denominated in foreign currency. The Company does not have any foreign currency revenue or other significant foreign currency transactions. The Company monitors exchange rate fluctuations and manages this risk in accordance with its established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2025		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	\$				
Trade payables		0.92	78.41	(0.78)	0.78

The following significant exchange rates have been applied during the period

Currency	Year-end spot rate (INR)
	March 31, 2025
USD	85.45

(c) Price Risk

The Company is not exposed to any price risk as at March 31, 2025.

30 Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital (including premium) and accumulated reserves disclosed in the statement of changes in equity.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. No changes were made in the objectives, policies or process for managing its capital during the period ended on March 31, 2025.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet, including non-controlling interests)
- there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the reported period.

Particulars	As at March 31, 2025
Non Current borrowings	1,184.93
Current borrowings*	22.73
Less: Cash and cash equivalents including other bank balances	(71.94)
Total debt (A)	1,135.72
Total equity (B)	(38.24)
Capital and net debt (C=A+B)	1,097.48
Gearing ratio A/C	103.48%

*Include current maturities amounting to Rs. 18.34 Million



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025

(Amounts are ₹ in millions unless otherwise stated)

31 Trade payable ageing schedule

A As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than one year	1-2 years		More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1.03	-	-	-	1.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.02	-	-	-	0.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	1.05	-	-	-	1.05

B MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The amount due to Micro, small and medium enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro, small and medium enterprises ('MSME') are as under:

Particulars	As at March 31, 2025
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period	1.03
Interest due on above	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the 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 Micro, Small and Medium Enterprises Development Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

32 Ratios as per the schedule III requirements

S. no.	Ratio	As at March 31, 2025
1	Current ratio (in times)	1.74
2	Debt-equity ratio (in times)	(31.58)
3	Debt service coverage ratio (in times)	(0.01)
4	Return on equity ratio (in %)	-0.88%

Formula:

1	Current ratio = current assets / current liabilities
2	Debt-equity ratio = Total debt / shareholder's equity
3	Debt service coverage ratio = Earnings available for debt service / debt service
4	Return on capital employed = earnings before interest and taxes / average capital employed

33 Capital commitments

Particulars	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advance)	85.54
Other commitment	-
Total	85.54

34 Contingent liabilities

Company doesn't have any contingent liabilities as on March 31, 2025

35 Comparative financials

The Company is incorporated during the period, accordingly comparative information has not been presented.



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Notes and other explanatory information to financial statements for the period May 22, 2024 to March 31, 2025
(Amounts are ₹ in millions unless otherwise stated)

36 Other statutory information

- (i) The Company do not have any immovable property which is not held in the name of Company.
- (ii) The Company has not provided any loan or advances to specified persons
- (iii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for any benami property.
- (iv) The Company is not declared wilful defaulter by any bank or any financial institution.
- (v) The Company does not have any transactions with struck-off companies.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- (viii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) 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).
- (x) The Company has complied with the number of layers for its in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial period.

37 Subsequent events

No adjusting or significant non adjusting events that may require a disclosure have occurred between the reporting date and date of authorization of these financial statements.

38 The Company has used an accounting software for maintaining its books of account for the period July 15, 2024 to March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software and in addition there is no audit trail at database.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date of implementation of audit trail.

Basis of preparation and material accounting policies

2

The accompanying notes form an integral part of these financial statements

As per our report of even date

S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Sunil Wahal
Membership No.087294
Partner
Place: New Delhi
Date: July 22, 2025



For and on behalf of the Board of Directors
Znshine Solarworld Private Limited

Rishabh Jain
Director
DIN: 05115384
Place:
Date: July 22, 2025

Kartik Tatra
Director
DIN: 06610105
Place:
Date: July 22, 2025

Aman Pathak
Company Secretary
Membership No: A70693
Place: Noida
Date: July 22, 2025

