



SJC & Co. Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members AAN SOLAR PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of AAN SOLAR PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, cash flow statement and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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16, Barakhamba Road, Connaught Place,
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

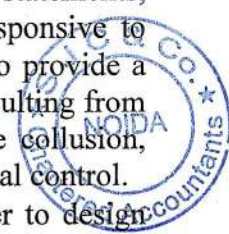
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control systems.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

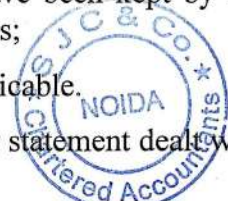
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.

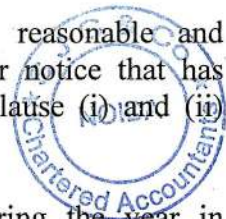
As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) Since company has no branch office, hence this clause is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss & cash flow statement dealt with by this Report are in agreement with the books of account;
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and operating effectiveness of such controls, refer to our separate report in **Annexure B** wherein we have expressed an unmodified opinion.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation;
 - 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. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note 23(iv)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes no 23(iv)(B) to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- vi. The company has not used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. However, this is due to reasonable causes. As a company having limited number of transactions during the year, the management faced constraints on selecting the appropriate software vendor in delivering and installing the required updates, which prevented the immediate implementation of audit trail-compliant software. Additionally, the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records.

Thanking you

For S J C & Co.
Chartered Accountants
FRN: 031696N



Shankar Kumar

Partner

Membership No. 539488

Place: Noida

Date: 27-05-2025

UDIN: 25539488BMIBZT3131

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of of **AAN SOLARPRIVATE LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **AAN SOLARPRIVATE LIMITED** as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

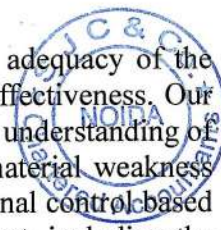
Management’s responsibility for internal financial controls

The Board of Directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

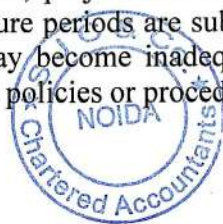
Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) 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

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



Opinion

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

Our opinion on the internal financial control system over financial reporting is not modified in respect of the above.

Thanking you
For S J C & Co.
Chartered Accountants
FRN: 031696N



Shankar Kumar
Partner
Membership No. 539488
Place: Noida
Date: 27-05-2025
UDIN: 25539488BMIBZT3131

Annexure A referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of AAN SOLARPRIVATE LIMITED on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress.

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

(b) The property, plant and equipment, capital work-in-progress have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including Capital Assets Work In Progress). Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) 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) The Company does not hold any inventory/tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits/ working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

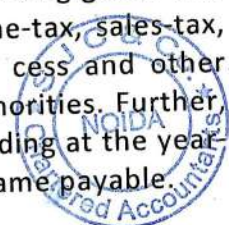
The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during



Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of AAN SOLAR PRIVATE LIMITED on the standalone¹ financial statements for the year ended 31 March 2025

the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

- (a) ¹The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company. The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (b) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties. The Company has not granted any {loan(s) or advance(s) in the nature of loans}² which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (c) The Company has not granted any loan(s) or advance(s) in the nature of loan(s), which is/are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues³ 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 material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.



Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of AAN SOLAR PRIVATE LIMITED on the standalone¹ financial statements for the year ended 31 March 2025

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

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

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

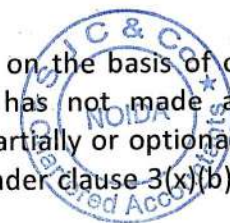
(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its {subsidiaries, joint ventures or associate companies.

(x)

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(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 not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)



Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of AAN SOLAR PRIVATE LIMITED on the standalone¹ financial statements for the year ended 31 March 2025

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under 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, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) 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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred not incurred cash losses in the current financial year and in the immediately preceding financial years.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.



Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of AAN SOLAR PRIVATE LIMITED on the standalone¹ financial statements for the year ended 31 March 2025

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Thanking you
For S J C & Co.
Chartered Accountants
FRN: 031696N



Shankar Kumar
Partner
Membership No. 539488
Place: Noida
Date: 27-05-2025
UDIN: 25539488BMIBZT3131

AAN SOLAR PRIVATE LIMITED

K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059
U40106DL2019PTC349807

Balance Sheet as at March 31, 2025

(₹) In Lakhs			
Particular	Notes	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	38.00	38.00
(b) Reserves and surplus	5	6.95	(5.87)
(2) Non-Current Liabilities			
(a) Long-term borrowings	6	34.36	38.73
(b) Deferred tax Liabilities (Net)	7	15.51	21.52
(3) Current Liabilities			
(a) Short-term Borrowings	8	11.47	15.46
(b) Other current liabilities	9	0.38	0.26
(c) Short-term provisions	10	-	1.53
TOTAL		106.69	109.62
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	11		
(i) Property, Plant and Equipment		91.57	95.94
(ii) Capital Work in Progress		-	-
(b) Other non-current assets	12	9.45	8.88
(2) Current Assets			
(a) Trade receivables	13	1.74	1.40
(b) Cash and Cash equivalents	14	3.47	2.85
(c) Short term loan & advances		-	-
(d) Other current assets	15	0.46	0.55
TOTAL		106.69	109.62

Summary of significant accounting policies and other explanatory information

(1-29)

This is the Balance Sheet referred to in our report of even date.

For and on behalf of

SJC & CO.

Chartered Accountants

(ICAI Firm Regn No. 031696N)

Shankar Kumar

Partner

Membership No.: 539488

Place : Delhi

Date: 27/05/2025

For and on behalf of the Board of Directors of

AAN Solar Private Limited

Pravin Gupta

10444856

(Director)

Place : Delhi

Date: 27/05/2025

Amit Goel

10768841

(Director)

Place : Delhi

Date: 27/05/2025

AAN SOLAR PRIVATE LIMITED

K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059

U40106DL2019PTC349807

Profit and Loss Statement for the year ended March 31, 2025

Particular	Notes	(₹) In Lakhs	
		Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
I. Revenue from operations	16	15.16	16.18
II. Other income	17	0.65	0.39
III. Total Income (I+II)		15.81	16.57
IV. EXPENSES			
Finance Costs	18	5.03	6.31
Depreciation & amortisation expense	11	4.37	1.24
Other Expenses	19	0.82	5.13
Total expenses		10.23	12.68
III. Profit/ (Loss) before tax (I-II)		5.59	3.89
IV. Extra ordinary Items			
-Prior period item			
IV. Tax Expense:			
Current tax		-	1.37
Earlier Tax Adjustment		(1.23)	-
Deferred tax	7	(6.01)	0.78
V. Profit/ (Loss) for the year (III-IV)		12.82	1.75
Earnings per equity share (in Rs.) :	20		
(a) Basic		3.37	0.46
(b) Diluted		3.37	0.46

Summary of significant accounting policies and other explanatory information (1-29)

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of

SJC & CO.

Chartered Accountants

(ICAI Firm Regn No: 031696N)

Shankar Kumar

Partner

Membership No.: 539488

Place : *Delhi*

Date: *27/05/2025*

For and on behalf of the Board of Directors

AAN Solar Private Limited

Pravin Gupta

10444856

(Director)

Place : *Delhi*

Date: *27/05/2025*

Amit Goel

10768841

(Director)

Place : *Delhi*

Date: *27/05/2025*

AAN SOLAR PRIVATE LIMITED

K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059

U40106DL2019PTC349807

Cash flow statement for the year ended March 31, 2025

Particular	(₹) In Lakhs	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations	5.59	3.89
Adjustments for :		
Depreciation	4.37	1.24
Interest received on deposits	(0.65)	(0.39)
Earlier year adjustments	1.23	-
Operating profit before working capital changes	10.54	4.73
Movements in working capital :		
(Increase)/decrease in trade receivables	(0.34)	(1.40)
(Increase)/decrease in short term loans and advances	-	(0.43)
(Increase)/decrease in other current assets	0.09	4.44
Increase/(decrease) in Trade Payable	-	(0.06)
Increase/(decrease) in Short term provisions	(1.53)	1.32
Increase/(decrease) in other current liabilities	0.13	(0.25)
Cash used in operations	8.88	8.37
Direct taxes paid (net)	-	(1.37)
Net cash used in operating Activities (A)	8.88	7.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/decrease in long term loans and advances	(0.56)	-
Interest Income received	0.65	0.39
Net cash generated from/(used in) investing Activities (B)	0.09	0.39
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings Repayments	(8.35)	(22.89)
Proceed from Borrowing	-	7.44
Net cash generated from financing Activities (C)	(8.35)	(15.45)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.62	(8.06)
Cash and cash equivalents at the beginning of the year	2.85	10.91
Cash and cash equivalents at the end of the year	3.47	2.85
Net increase/(decrease) in cash and cash equivalents	0.62	(8.06)

The above cash flow statement forms an integral part of this financial statement

Based on our audit report of even date attached.

For and on behalf of

SJC & CO.

Chartered Accountants

(ICAI Firm Regn No: 0316066)

NORDA

Chartered Accountants

Shankar Kumar

Partner

Membership No.: 539488

Place : Delhi

Date: 27/05/2025

For and on behalf of the Board of Directors of

AAN Solar Private Limited

Pravin Gupta

10444856

(Director)

Place : Delhi

Date: 27/05/2025

Amit Goel

10768841

(Director)

Place : Delhi

Date: 27/05/2025

AAN SOLAR PRIVATE LIMITED
K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059
U40106DL2019PTC349807

1. Corporate Information

AAN SOLAR PRIVATE LIMITED (herein after referred to as "the company") is a deemed public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN: 40106DL2019PTC349807). The registered office of the company is located at k-45, ground floor chanakya place part-2 near pankha road, west delhi, delhi, india, 110059. The Company is engaged in the business of generation and distribution of renewable energy through solar power projects.

2. Basis of Preparation of Financial Statements

The Standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention:

All the assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in schedule III (Division I) to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

It is expected to be settled in normal operating cycle held primarily for the purpose of trading. It is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are presented in lakhs, except when otherwise indicated.

3. Significant Accounting Policies

a) Use of Estimates

The preparation of financial statement in conformity with generally accepted accounting principles (GAAP) requires management of the company to make adjustments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of financial statements and the result of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in current and future periods.

b) Revenue Recognition:

Recognition of revenue for Power Purchase agreement.

When it comes to revenue recognition in the case of Power Purchase Agreements (PPA) for solar plant assets, the recognition process typically follows certain principles:

Revenue recognition begins when the criteria for recognition are met. In the context of a solar plant, this usually occurs when electricity generation starts and is supplied to the purchaser (often a utility company) as per the terms of the PPA.

Revenue should be measured at the fair value of the consideration received or receivable. In the case of a PPA, this would typically be the contractually agreed-upon rate for the sale of electricity over the term of the agreement.

Revenue recognition should be continuously assessed to ensure it meets the criteria for recognition. In the case of a solar plant, this would involve monitoring electricity generation and supply to ensure it aligns with the terms of the PPA.

c) Property, Plant and Equipment and depreciation

i. Property, Plant and Equipment (gross block) are stated at historical cost less accumulated depreciation and impairments (if any). When items of the Property, Plant and Equipment are sold or scrapped, the corresponding cost and any accumulated depreciation are derecognized, and any gains or losses from disposal are recognized in the profit and loss account of the period.

ii. The cost of the Property, Plant and Equipment consist of the purchase price, including freight, duties and other taxes and any directly attributable costs required to prepare the asset for its intended use. Any subsequent expenditure, such as services and maintenance charges arising once the assets is put into operation, is recognized as expense in the period in which it is incurred. Subsequent expenditures relating to an item of Property, Plant and Equipment are only added to the carrying amount of the Property, Plant and Equipment if the expenditure improves the condition of the Property, Plant and Equipment beyond its originally assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

iii. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013. Residual value of the all the tangible Property, Plant and Equipment have been considered as 5% of cost of acquisition in compliance with the said schedule. To provide the effect of the same, the amount of depreciation is adjusted in the current year.

iv. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

v. Leasehold Property, Plant and Equipment have been depreciated over the lease period of the respective asset net of residual value.

vi. Depreciation is charged on the revalued assets over the remaining useful life of such assets and the additional depreciation on account of revaluation is adjusted against revaluation reserve.

vii. Individual low-cost Property, Plant and Equipment (acquired for less than Rs 5,000/-) are depreciated in full in the year of purchase.

viii. Intangible assets acquired separately are carried at cost net of trade discounts and rebates less accumulated amortization and any accumulated impairment losses. The residual values, useful lives and method of amortization of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortization is recognized using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ix. Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

x. The useful lives and residual values of the assets being in the nature of management estimates are reviewed at each reporting date.

xi. To provide the effect of the same, depreciation has been adjusted in the current year.

d) Inventory

There is no inventory held by the company.

e) Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

f) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimated required to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current best estimates. Depending on facts of each case and after due evaluation of the relevant legal aspects, claims against the company not acknowledged as debts are provided or disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are provided or disclosed only for those demand(s) that are contested by the Company. Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable

g) Impairment of Assets

The Company will assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

h) 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.

The Leases have been classified under operating leases and finance leases depending upon the degree of risk and rewards associated with the leased assets assumed by the lessor and lessee in compliance with accounting standards on leases. Under operating lease, operating lease payments are recognized as an expense in the Profit & Loss account.

Under finance lease, the leased assets are presented under fixed assets at their fair value or present value of future minimum lease payments with a corresponding liability. Lease payments thereunder have been segregated into finance charge and reduction in liability.

i) Taxation

Tax on Income comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. 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. Management Periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/loss at the time of transaction.

Deferred tax assets are recognized for all deductible temporary differences, and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax asset 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.

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 tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

Sales/ value added taxes/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of sales/ value added taxes/ GST paid, except:

a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

b) When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Provision for uncertain income tax positions/treatments are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. This requires the application of judgment as to the ultimate outcome. Judgments mainly relates to treatment of incentives (e.g. sales tax incentive), expenditure deductible / disallowances for tax purposes.

j) Government Grants

Company not received Government grants During the year.

k) Earning per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

l) Cash & Cash equivalents

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

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

m) Exceptional reporting-

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

AAN SOLAR PRIVATE LIMITED

K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059

U40106DL2019PTC349807

Notes to the financial statements for the year ended March 31, 2025

4. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	(₹) In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
3,80,000 (Previous Year 3,80,000) equity shares of Rs. 10 each	38.00	38.00
Issued and Subscribed Capital		
3,80,000 (Previous Year 3,80,000) equity shares of Rs. 10 each	38.00	38.00
Paid up Capital		
3,80,000 (Previous Year 3,80,000) equity shares of Rs. 10 each	38.00	38.00
	38.00	38.00

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

Particulars		
Number of shares outstanding as at beginning of the year	3,80,000	38,00,000
Number of shares outstanding as at end of the year	3,80,000	38,00,000
Change during the year	-	-

(C) Rights, preferences and restrictions attaching to various classes of shares

Class of shares	Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital)
-----------------	---

Equity

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) Shares in respect of each class in the company

Class of shares	No. of shares held in aggregate by holding company, ultimate holding company and their subsidiaries and associates
-----------------	--

Equity

3,80,000

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	Number of shares held in the company	Percentage of shares held
Oriana Power Limited (Formerly Known as Oriana Power Private Limited)	3,79,900	99.97%

(F) Shareholding of Promoter

Shares held by promoters at the end of the year	As at March 31, 2025			As at March 31, 2024		
	Number	% Holding	% Change during the year	Number	% Holding	% Change during the year
Oriana Power Limited (Formerly Known as Oriana Power Private Limited)	3,79,900	99.97%	-	3,79,900	99.97%	-
Parveen Kumar	100	0.03%	-	100	0.03%	-

AAN SOLAR PRIVATE LIMITED

K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059
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Notes to the financial statements for the year ended March 31, 2025

		(₹) In Lakhs	
Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
5	RESERVES AND SURPLUS		
	Surplus in the Statement of Profit and Loss		
	Balance as per last financial statements	(5.87)	(7.61)
	Add: Profit for the year	12.82	1.75
	Closing balance	6.95	(5.87)
	Total	6.95	(5.87)
6	LONG TERM BORROWINGS		
	Secured Loans		
	-From Banks	34.36	38.73
		34.36	38.73
	Notes: (a)		
	Rupee Term Loan from Bank aggregating ₹43.83 lakh (Previous year: ₹54.19 lakh), sanctioned for ₹90 lakh is secured by hypothecation of plant and machinery along with extension of charge over movable assets. The facility is further secured by corporate guarantee of M/s Oriana Power Private Limited and personal guarantees of Mr. Parveen Kumar and Mr. Rupal Gupta. The loan is repayable in 120 structured monthly instalments and carries interest linked to 6-month MCLR plus 35 basis points, subject to reset as per sanction terms.		
7	DEFERRED TAX LIABILITY		
	Deferred tax liabilities arising on account of:		
	Timing difference in carrying value of Property, Plant & Equipment as per books and tax laws	21.47	21.52
	Deferred tax liabilities arising on account of:		
	Timing difference between book base and tax base of Tax Loss	(5.96)	-
	Total	15.51	21.52
8	SHORT TERM BORROWINGS		
	Secured Loans		
	From Bank		
	-Current Maturities of Long term Debt	9.47	15.46
	Loans repayable on demand		
	-From related parties	2.00	-
	Total	11.47	15.46
9	OTHER CURRENT LIABILITIES		
	Audit Fees payable	0.25	0.20
	Other Expense Payable	0.07	0.06
	Interest Due but not paid	0.06	-
	TDS Payable	0.01	-
	Total	0.38	0.26
10	SHORT TERM PROVISIONS		
	Provision for Taxation	-	1.37
	Provision for Others	-	0.16
	Total	-	1.53

AAN SOLAR PRIVATE LIMITED

K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059
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Notes to the financial statements for the year ended March 31, 2025

Note: 11 Property, plant and equipment and Intangible assets

Reconciliation of gross carrying amounts and net carrying amounts at the beginning and at the end of the year

(₹) In Lakhs

Particulars	Property, Plant and Equipment					Intangible	Grand total
	Solar Power Plant	Office equipment	Furniture and fixtures	Motor Vehicle	Data Processing Equipment	Software	
Gross Block							
As at 31st March, 2024	115.06	-	-	-	-	-	115.06
Additions						-	-
Disposals						-	-
As at 31st March, 2025	115.06	-	-	-	-	-	115.06
ACCUMULATED DEPRECIATION							
As at 31st March, 2024	19.12	-	-	-	-	-	19.119
Charge for the year	4.37						4.372
Adjustment for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March, 2025	23.49	-	-	-	-	-	23.49
NET BLOCK							
As at 31st March, 2024	95.94	-	-	-	-	-	95.94
As at 31st March, 2025	91.57	-	-	-	-	-	91.57

(i) Capitalised borrowing cost

No borrowing cost are capitalised during the current year and previous year.

(ii) Contractual obligations

There is no contractual commitments for the acquisition of property, plant and equipment.

AAN SOLAR PRIVATE LIMITED

K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059

CIN Number: U72300DI.2010FTC198369

Notes to the financial statements for the year ended March 31, 2025

Note No.	Particulars	(₹) In Lakhs				
		As at March 31, 2025	As at March 31, 2024			
12	OTHER NON CURRENT ASSETS					
	Other Financial Assets					
	- Fixed Deposit	9.45	8.88			
	Total	9.45	8.88			
13	TRADE RECEIVABLES					
	(Unsecured, considered good unless otherwise stated)					
	Trade Receivables	1.74	1.40			
	Total	1.74	1.40			
Trade Receivables ageing schedule						
Balance as at 31-Mar-2025						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.74	-	-	-	-	1.74
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	1.74	-	-	-	-	1.74
Balance as at 31-Mar-2024						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.40	-	-	-	-	1.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	1.40	-	-	-	-	1.40
14	CASH & CASH EQUIVALENTS					
	(i) Cash & Bank balance					
	<u>Balances with scheduled banks in :</u>					
	Current Accounts	0.02	2.45			
	Escrow Accounts	3.45	0.41			
	Cash on hand	-	-			
	(ii) Other Bank Balance					
	Total	3.47	2.85			
15	OTHER CURRENT ASSETS					
	<i>Unsecured, considered good, unless otherwise stated</i>					
	Balance with Statutory/Govt. authorities	0.06	0.06			
	Interest accrued on Deposits	0.32	0.30			
	Prepaid Expenses	0.08	0.19			
	Total	0.46	0.55			

AAN SOLAR PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2025

Note No.	Particulars	(₹) In Lakhs	
		Year Ended March 31, 2025	Year Ended March 31, 2024
16	REVENUE FROM OPERATIONS		
	Sale of Power	15.16	16.18
	Total	15.16	16.18
17	OTHER INCOME		
	Interest on fixed deposits	0.65	0.39
	Total	0.65	0.39
18	FINANCE COST		
	Interest on Loan	5.00	6.31
	Processing Charges	0.03	-
	Total	5.03	6.31
19	OTHER EXPENSES		
	Audit Fees	0.25	0.20
	Bank Charges	0.01	0.05
	Legal & professional	0.18	0.04
	Insurance expenses	0.30	0.11
	Miscellaneous Expenditure	0.08	4.73
	Total	0.82	5.13
20	EARNINGS PER SHARES		
	Net Profit/(Loss) after tax for the year	12.82	1.75
	Weighted average number of equity shares used in computing earnings per share	3,80,000	3,80,000
	Nominal value of equity share (Rs.)	10	10
	Basic and diluted earnings per equity share (Rs.)	3.37	0.46

AAN SOLAR PRIVATE LIMITED

K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059

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Notes to the financial statements for the year ended March 31, 2025

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
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21 Dues to micro, small and medium enterprises

The Company has a process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars

- (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end
- (ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end
- (iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year
- (iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year
- (v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year
- (vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act
- (vii) Interest accrued and remaining unpaid at the end of each accounting year
- (viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act

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22 Related Party Disclosures

A. Where control exists:

Holding company - Oriana Power Limited

B. Other related parties

Key management personnel

SL.NO	Name of KMP	Designation
1	Pravin Gupta	Director
2	Amit Goel	Director

C. Transactions with related parties during the year:-

Particulars	Holding Company		Key Management Personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sale of services	-	-	-	-
Interest on Loan	-	-	-	-
Purchase for Solar Plant	-	-	-	-
Inter corporate Loan	2.00	-	-	-

D. Balance with related parties as at year end

Particulars	Holding Company		Key Management Personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Share Capital	37.99	37.99	-	-
Trade payables	-	-	-	-
Other payable	-	-	-	-
Trade receivables	-	-	-	-
Inter corporate loan	2.00	-	-	-

23 In the opinion of the Board of Directors, current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions of all known liabilities have also been made.

24 **Borrowing Cost:**

According to AS-10, interest costs that are directly attributable to the construction of qualifying assets can be capitalized as part of the cost of those assets. Once the assets are ready for their intended use, any interest costs incurred thereafter are typically expensed in the period in which they are incurred, usually as part of the Profit & Loss account.

This treatment ensures that the cost of the asset reflects the true economic outlay required to bring it into use. Capitalizing interest during the construction period aligns with the principle of matching costs with revenues, as it ties the financing cost to the asset being constructed. However, once the asset is operational, ongoing interest costs are typically treated as regular business expenses and are therefore expensed in the period incurred rather than being capitalized as part of the asset's cost.

Borrowing Cost:		(₹) In Lakhs
Particulars	31st March, 2025	31st March, 2024
Interest Capitalized	NIL	NIL

AAN SOLAR PRIVATE LIMITED

K-45, GROUND FLOOR CHANAKYA PLACE PART-2 NEAR PANKHA ROAD, WEST DELHI, DELHI, INDIA, 110059

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Notes to the financial statements for the year ended March 31, 2025

25 Other Statutory Information:

Accounting Ratio

Sl. No.	Ratio	As at March 31, 2025	As at March 31, 2024	Variance (%)	Reason for variance*
1	Current ratio	0.48	0.28	71.85	Variation due to increase in current assets as compared to last financial year.
2	Debt-equity ratio	1.02	1.69	-39.53	Variation due to decrease in borrowings as compared to last financial year.
3	Debt service coverage ratio	0.21	0.08	164.78	Variation due to increase in interest as compared to last financial year.
4	Return on equity ratio	28.52%	5.43%	424.94	Variation due to increase in profit after tax as compared to last financial year.
5	Inventory turnover ratio	NA	NA	NA	
6	Trade receivables turnover ratio	21.60	18.22	18.58	Decrease in trade receivable during the year in comparison of increase in sales has resulted this variance.
7	Trade payables turnover ratio	NA	NA	NA	
8	Net capital turnover ratio	-2.45	-1.30	88.54	Decrease in Capital during the year in comparison of increase in sales has resulted this variance.
9	Net profit ratio	0.85	0.11	683.44	Increase in profit during the year in comparison of increase in sales has resulted this variance.
10	Return on capital employed	0.23	0.15	59.14	Increase in Reserve & Surplus during the year in comparison of increase in profit after tax has resulted this variance.
11	Return on investment	NA	NA	NA	

* The Company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Formulae for computation of ratios are as follows:-

Sl. No	Ratios	Formulae
1	Current ratio	$\text{Current assets} \div \text{Current liabilities}$
2	Debt-equity ratio	$\text{Total debt} \div \text{Shareholder's equity}$
3	Debt service coverage ratio	$\text{Earnings before exceptional items, Interest and Tax} \div [\text{Finance cost} + \text{Principal repayments made during the period for non-current borrowings (including current Maturities)}]$
4	Return on equity ratio	$(\text{Net profit after tax} - \text{Preference Dividend (if any)}) \div \text{Average shareholder's equity}$
5	Inventory turnover ratio	$\text{Cost of goods sold/Sales} \div \text{Average inventories}$
6	Trade receivables turnover ratio	$\text{Sales} \div \text{Average accounts receivables}$
7	Trade payables turnover ratio	$\text{Net credit purchases} \div \text{Average trade payables}$
8	Net capital turnover ratio	$\text{Revenue from operations} \div \text{Working capital}$
9	Net profit ratio	$\text{Net profit after tax} \div \text{Revenue from operations}$
10	Return on capital employed	$\text{Earnings before exceptional items, Interest and Taxes} \div \text{Capital employed}$
11	Return on investment	$(\text{Current value of investment} - \text{Cost of investment}) \div \text{Cost of investment}$

26 Other statutory information for the year ended March 31, 2025 and March 31, 2024

- (a) The Company do not held and immovable property as at March 31, 2025 and March 31, 2024.
- (b) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (c) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (d) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- (e) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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).
- (g) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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.

- (i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (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.

27 Previous year's figures have been regrouped/ reclassified wherever necessary to confirm to current year's classification.

28 **Payments to Auditor (Excluding Goods & Service Tax):**

Particular		31st March 2025	31st March 2024
Statutory Audit Fee		0.25	0.20
Tax Audit Fee		0.00	0.00
Other Services		0.00	0.00

29 The company has not used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. However, this is due to reasonable causes. As a company having limited number of transactions during the year, the management faced constraints on selecting the appropriate software vendor in delivering and installing the required updates, which prevented the immediate implementation of audit trail-compliant software. Additionally, the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records

For and on behalf of

SJC & CO.

Chartered Accountants

(ICAI Firm Regn No. 031696N)


Shankar Kumar

Partner

Membership No.: 539488

Place : *Delhi*

Date: *27/05/2025*

For and on behalf of the Board of Directors of

AAN Solar Private Limited




Pravin Gupta

10444856

(Director)

Place : *Deeni*

Date: *27/05/2025*


Amit Goel

10768841

(Director)

Place : *Deeni*

Date: *27/05/2025*