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**D.G. Patel & Co.**  
Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF SOURAJ ENERGY PRIVATE LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **SOURAJ ENERGY PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Auditor's Opinion

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 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 **31/03/2025**, and its **Profit Rs. 78,36,688/-** 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Standalone 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 information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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



When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibility of Management and Those Charged with Governance (TCWG)**

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

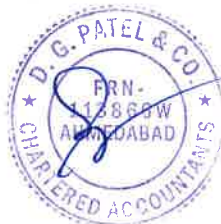
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

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 judgement 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





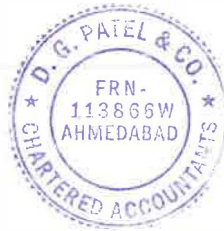
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended **31 March 2025** since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the



company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and


(c) 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. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended **31st March, 2025**, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on **31st March, 2025**.



**FOR D. G. PATEL & CO.**  
**(Chartered Accountants)**  
**Reg No. :0113866W**

Date : 15/05/2025  
Place : AHMEDABAD

  
**SANJAY DALWADI**  
**Partner**  
**M.No. : 116806**  
**UDIN : 25116806BMJBSP3499**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SOURAJ ENERGY PRIVATE LIMITED.**

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

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

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

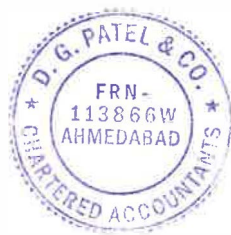
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 issues by the Institute of Chartered Accountants of India.

Date : 15/05/2025  
Place : AHMEDABAD



**FOR D. G. PATEL & CO.**  
**(Chartered Accountants)**  
**Reg No. :0113866W**

  
**SANJAY DACWADI**

**Partner**  
**M.No: 116806**  
**UDIN : 24116806BKAQPX9160**



**SOURAJ ENERGY PRIVATE LIMITED**  
(Address: G-101, S.G BUSINESS HUB, S.G. HIGHWAY, AHMEDABAD, 382470)  
**Balance Sheet as at 31 March 2025**

(Rs in '000)

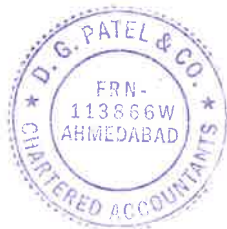
Particulars	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	300.00	300.00
(b) Reserves and Surplus	4	67,420.80	59,584.11
<b>Total</b>		67,720.80	59,884.11
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	74,678.74	1,27,379.02
(b) Deferred Tax Liabilities (net)	6	-707.33	-778.08
<b>Total</b>		73,971.41	1,26,600.94
<b>(3) Current liabilities</b>			
(a) Trade Payables	7		
- Due to Micro and Small Enterprises			
- Due to Others		57,598.15	8,921.03
(b) Other Current Liabilities	8	14,224.03	14,552.33
(c) Short-term Provisions	9	39.19	55.45
<b>Total</b>		71,861.37	23,528.81
<b>Total Equity and Liabilities</b>		<b>2,13,553.58</b>	<b>2,10,013.86</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,45,175.84	1,23,770.28
(b) Other Non-current Assets	11	1,780.29	1,737.85
<b>Total</b>		1,49,956.13	1,25,508.13
<b>(2) Current assets</b>			
(a) Inventories	12	32,356.49	39,009.46
(b) Trade Receivables	13	2,086.30	19,041.64
(c) Cash and cash equivalents	14	757.99	-3,402.50
(d) Short-term Loans and Advances	15	21,988.78	17,540.99
(e) Other Current Assets		6,407.89	12,316.14
<b>Total</b>		63,597.45	84,505.73
<b>Total Assets</b>		<b>2,13,553.58</b>	<b>2,10,013.86</b>

See accompanying notes to the financial statements

As per our report of even date  
**For D. G. PATEL & CO.**  
Chartered Accountants  
Firm's Registration No. 113866W

*Sanjay Dalwadi*  
**CA SANJAY DALWADI**

Partner  
Membership No. 116806  
UDIN: 24116806BKAQPX9160  
Place: Ahmedabad  
Date: 15 May 2025



For and on behalf of the Board of  
**SOURAJ ENERGY PRIVATE LIMITED**

*Ketan N Patel* *Rajendra N Patel*

**KETAN N PATEL**  
DIRECTOR  
DIN - 07499411

**RAJENDRA N PATEL**  
DIRECTOR  
DIN - 07498445

Place: Ahmedabad  
Date: 15 May 2025



**SOURAJ ENERGY PRIVATE LIMITED**  
(Address: G-101, S.G BUSINESS HUB, S.G. HIGHWAY, AHMEDABAD, 382470)  
**Statement of Profit and loss for the year ended 31 March 2025**


(Rs in '000)

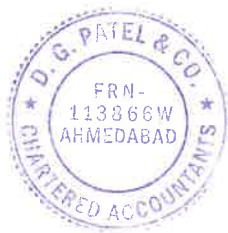
Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	16	90,701.58	5,92,488.19
Other Income	17	2,837.37	161.47
<b>Total Income</b>		<b>93,538.95</b>	<b>5,92,649.66</b>
<b>Expenses</b>			
Cost of Material Consumed	18	38,109.92	4,91,209.54
Change in Inventories of work in progress and finished goods	19	6,728.16	-37,762.79
Employee Benefit Expenses	20	4,798.26	8,420.73
Finance Costs	21	11,374.62	12,998.56
Depreciation and Amortization Expenses	22	19,127.37	22,837.80
Other Expenses	23	4,093.18	7,341.46
<b>Total expenses</b>		<b>84,231.51</b>	<b>5,05,045.30</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>9,307.44</b>	<b>87,604.36</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>9,307.44</b>	<b>87,604.36</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>9,307.44</b>	<b>87,604.36</b>
Tax Expenses	24		
- Current Tax		1,400.00	13,719.67
- Deferred Tax		70.75	-913.15
<b>Profit/(Loss) after tax</b>		<b>1,836.69</b>	<b>14,191.84</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	261.22	2,493.26
-Diluted (In Rs)	25	261.22	2,493.26



See accompanying notes to the financial statements

As per our report of even date  
**For D. G. PATEL & CO.**  
Chartered Accountants  
Firm's Registration No. 113866W

For and on behalf of the Board of  
**SOURAJ ENERGY PRIVATE LIMITED**

  
**CA SANJAY DALWADI**  
Partner  
Membership No. 116806  
UDIN: 24116806BKAQPX9160  
Place: Ahmedabad  
Date: 15 May 2025



   
**KETAN N PATEL**  
DIRECTOR  
DIN - 07499411

**RAJENDRA N PATEL**  
DIRECTOR  
DIN - 07498445

Place: Ahmedabad  
Date: 15 May 2025

**SOURAJ ENERGY PRIVATE LIMITED**  
(Address: G-101, S.G BUSINESS HUB, S.G. HIGHWAY, AHMEDABAD, 382470)  
**Cash Flow Statement for the year ended 31 March 2025**

(Rs In '000)

Particulars	Note	31 March 2025	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		7,836.69	74,797.84
Depreciation and Amortisation Expense		19,127.37	22,837.80
Provision for tax		1,470.75	12,806.52
Interest Income		-121.73	-
Finance Costs		11,374.62	12,998.56
<b>Operating Profit before working capital changes</b>		<b>39,687.69</b>	<b>1,23,440.72</b>
<b>Adjustment for:</b>			
Inventories		6,652.97	-19,031.52
Trade Receivables		16,955.34	-18,914.41
Loans and Advances		-276.71	10,190.25
Other Current Assets		1,737.19	-12,316.14
Trade Payables		48,677.12	-53,305.48
Other Current Liabilities		11,991.37	13,811.86
Short-term Provisions		-16.26	11.18
Cash (Used in)/Generated from Operations		1,25,408.70	43,886.46
Tax paid(Net)		13,719.68	13,719.68
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>1,11,689.03</b>	<b>30,166.78</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-40,532.93	-6,504.24
Movement in other non current assets		-3,042.44	-
Interest received		121.73	-
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>-43,453.64</b>	<b>-6,504.24</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		-52,700.28	-14,524.54
Interest Paid		-11,374.62	-12,998.56
Net Cash (Used in)/Generated from Financing Activities		-64,074.89	-27,523.10
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>4,160.49</b>	<b>-3,860.56</b>
Opening Balance of Cash and Cash Equivalents		-3,402.50	458.06
<b>Closing Balance of Cash and Cash Equivalents</b>	14	<b>757.99</b>	<b>-3,402.50</b>

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	546.94	680.98
Balances with banks in current accounts	111.05	-4,183.48
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>657.99</b>	<b>-3,502.50</b>


**Note:**

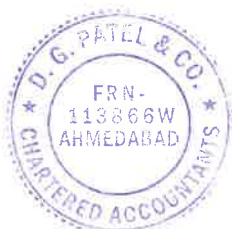
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**



As per our report of even date

**For D. G. PATEL & CO.**  
Chartered Accountants  
Firm's Registration No. 113866W

  
**CA SANJAY DALWADI**  
Partner  
Membership No. 116806  
UDIN: 24116806BKAQPX9160  
Place: Ahmedabad  
Date: 15 May 2025



**For and on behalf of the Board of  
SOURAJ ENERGY PRIVATE LIMITED**

   
**KETAN N PATEL**  
DIRECTOR  
DIN - 07499411  
**RAJENDRA N PATEL**  
DIRECTOR  
DIN - 07498445  
Place: Ahmedabad  
Date: 15 May 2025

# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 1 COMPANY INFORMATION

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

#### b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

#### c Depreciation and amortization

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

#### d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

#### e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

#### f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

#### g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.



# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

### i Employee Benefits

#### Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

#### Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

### j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

### k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.





## SOURAJ ENERGY PRIVATE LIMITED

### Notes forming part of the Financial Statements

#### I Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

**For D. G. PATEL & CO.**

Chartered Accountants

Firm's Registration No. 113866W

  
CA SANJAY

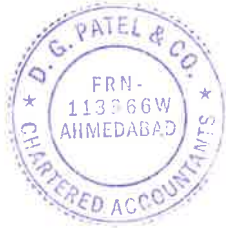
Partner

Membership No. 116806

UDIN: 24116806BKAQPX9160

Place: Ahmedabad

Date: 15 May 2025



**For and on behalf of the Board of  
SOURAJ ENERGY PRIVATE LIMITED**

**KETAN N PATEL RAJENDRA N PATEL**  
DIRECTOR DIRECTOR

DIN - 07499411

DIN - 07498445

Place: Ahmedabad

Date: 15 May 2025

# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 3 Share Capital

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 50000 (Previous Year -50000) Equity Shares	500.00	500.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 30000 (Previous Year -30000) Equity Shares paid up	300.00	300.00
<b>Total</b>	<b>300.00</b>	<b>300.00</b>

#### (i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	30,000	300.00	30,000	300.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>30,000</b>	<b>300.00</b>	<b>30,000</b>	<b>300.00</b>

#### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
KETAN PATEL	1,740	5.80%	1,740	5.80%
RAJENDRA PATEL	1,560	5.20%	1,560	5.20%
NIRAV PATEL	-	0.00%	-	0.00%
HARSH PATEL	2,250	7.50%	2,250	7.50%
DAKSH PATEL	750	2.50%	750	2.50%
ADITYA SINGH	1,500	5.00%	1,500	5.00%
GANESH GREEN BHARAT LIMITED	22,200	74.00%	22,200	74.00%

#### (iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KETAN PATEL	EQUITY	1,740	5.80%	0.00%
RAJENDRA PATEL	EQUITY	1,560	5.20%	0.00%
NIRAV PATEL	EQUITY	-	0.00%	0.00%
HARSH PATEL	EQUITY	2,250	7.50%	0.00%
DAKSH PATEL	EQUITY	750	2.50%	0.00%
ADITYA SINGH	EQUITY	1,500	5.00%	0.00%
GANESH GREEN BHARAT LIMITED	EQUITY	22,200	74.00%	0.00%



# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
KETAN PATEL	EQUITY	1,740	5.80%	0.00%
RAJENDRA PATEL	EQUITY	1,560	5.20%	0.00%
NIRAV PATEL	EQUITY	-	0.00%	0.00%
HARSH PATEL	EQUITY	2,250	7.50%	0.00%
DAKSH PATEL	EQUITY	750	2.50%	0.00%
ADITYA SINGH	EQUITY	1,500	5.00%	0.00%
GANESH GREEN BHARAT LIMITED		22,200	74.00%	

### 4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	59,584.11	-15,213.73
Add: Profit/(loss) during the year	7,836.69	74,797.84
<b>Balance at the end of the year</b>	67,420.80	59,584.11
<b>Total</b>	<b>67,420.80</b>	<b>59,584.11</b>

### 5 Long term borrowings

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Secured Term loans from banks</b>		
-TERM LOAN A/C - 85646585	4,97,10,533.00	6,98,17,247.00
<b>Unsecured Loans and advances from related parties</b>		
-KETANBHAI N PATIL	1,87,86,236.00	4,11,81,937.00
-NIRAVKUMAR S PATIL	8,75,563.00	8,06,925.00
-RAJENDRAKUMAR N PATEL	1,03,06,413.00	1,55,72,912.00
<b>Total</b>	<b>7,46,78,745.00</b>	<b>12,73,79,021.00</b>

#### Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited	Working Capital	LIBOR + 7.8%	2197136	64

### 6 Deferred tax liabilities Net

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	70,754.00	-
Net Deferred Tax Asset / Liability	-7,78,082.00	-7,78,082.00
<b>Total</b>	<b>-7,07,328.00</b>	<b>-7,78,082.00</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### Significant components of Deferred Tax

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Deferred Tax Liability</b>		
Gross Deferred Tax Liability (A)	-	-
<b>Deferred Tax Asset</b>		
Difference between book depreciation and tax depreciation	707.33	778.08
Gross Deferred Tax Asset (B)	707.33	778.08
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>-707.33</b>	<b>-778.08</b>

### 7 Trade payables

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	-	-
Due to others		
-Creditors for Expenses	13,65,992.00	8,24,700.00
-Creditors for Goods	5,60,33,647.00	32,73,130.00
-Creditors for Labour Expenses	1,98,506.00	2,41,306.00
-Others	-	45,81,893.00
<b>Total</b>	<b>5,75,98,145.00</b>	<b>89,21,029.00</b>

#### 7.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	32,518.53	25,079.62	-	-	57,598.15
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>57,598.15</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>57,598.15</b>

#### 7.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	7,646.45	1,274.58	-	-	8,921.03
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>8,921.03</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>8,921.03</b>





# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 8 Other current liabilities

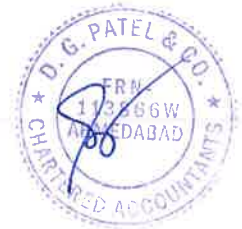
(Rs in '000)

Particulars	31 March 2025	31 March 2024
Statutory dues		
-GST Receivable	1,16,59,430.00	-
-PROVISION FOR INCOME TAX	14,00,000.00	1,37,19,675.00
-TDS Payable	8,97,243.00	4,68,490.00
-Others	36,000.00	33,950.00
Salaries and wages payable		
-Salary Payable	1,77,323.00	-
-Others	-	3,30,220.00
Advances from customers		
-TDS PAYABLE	54,032.00	-
<b>Total</b>	<b>1,42,24,028.00</b>	<b>1,45,52,335.00</b>

### 9 Short term provisions

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Labour Welfare Fund	558.00	402.00
-PF Payable	13,436.00	30,851.00
-Professional Tax Payable	25,200.00	24,200.00
<b>Total</b>	<b>39,194.00</b>	<b>55,453.00</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 10 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment								
Factory Building	58,266.79	19,817.01	-	78,083.80	8,332.09	5,760.23	14,092.32	63,991.48
Air Conditioners	2,416.44	13.70	-	2,430.14	1,324.29	496.24	1,820.53	609.61
Biometric System	14.21	-	-	14.21	7.73	2.92	10.64	3.56
Door Controller	124.44	-	-	124.44	67.78	25.54	93.32	31.13
Factory Equipments	441.46	2.00	-	443.46	236.89	92.91	329.80	113.67
Fire Control System	746.54	-	-	746.54	178.52	102.81	281.33	465.21
HTMC Type VCB Panel	335.00	-	-	335.00	80.11	46.14	126.25	208.76
LBS Panel	71.00	-	-	71.00	16.98	9.78	26.76	44.24
Other Machinery	13,230.31	2,140.22	-	15,370.53	2,637.66	2,206.47	4,844.13	10,526.40
Solar Panel Machine	80,174.66	-	-	80,174.66	19,168.53	10,384.34	29,552.87	50,621.79
SOLAR ROOFTOP MACHINE	-	18,560.00	-	18,560.00	-	-	-	18,560.00
<b>Total</b>	<b>1,55,820.85</b>	<b>40,532.93</b>	<b>-</b>	<b>1,96,353.78</b>	<b>32,050.57</b>	<b>19,127.37</b>	<b>51,177.94</b>	<b>1,45,175.84</b>

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment								
Factory Building	56,103.94	2,241.98	79.13	58,266.79	2,397.70	5,934.39	8,332.09	49,934.70
Air Conditioners	2,416.44	-	-	2,416.44	423.70	900.59	1,324.29	1,092.15
Biometric System	14.21	-	-	14.21	2.40	5.33	7.73	6.48
Door Controller	124.44	-	-	124.44	21.05	46.73	67.78	56.67
Factory Equipments	419.21	22.25	-	441.46	73.51	163.38	236.89	204.58
Fire Control System	746.54	-	-	746.54	52.57	125.95	178.52	568.02
HTMC Type VCB Panel	335.00	-	-	335.00	23.59	56.52	80.11	254.89
LBS Panel	71.00	-	-	71.00	5.00	11.98	16.98	54.02
Other Machinery	8,911.18	4,319.13	-	13,230.31	572.28	2,065.38	2,637.66	10,592.65
Solar Panel Machine	80,174.66	-	-	80,174.66	5,640.97	13,527.56	19,168.53	61,006.13
SOLAR ROOFTOP MACHINE	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,49,316.61</b>	<b>6,583.37</b>	<b>79.13</b>	<b>1,55,820.85</b>	<b>9,212.77</b>	<b>22,837.80</b>	<b>32,050.57</b>	<b>1,23,770.28</b>

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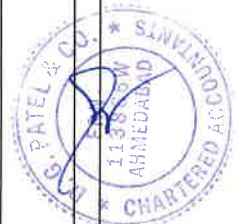
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### (i) Capital Work-in-progress

Particulars		31 March 2025		31 March 2024	
Opening Balance		-	-	-	-
Add: Addition during the year		-	-	-	-
Less: Capitalised during the year		-	-	-	-
Closing Balance		-	-	-	-



# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 11 Other non current assets

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Security Deposits -UGVCL DEPOSIT	47,80,291.00	17,37,848.00
<b>Total</b>	<b>47,80,291.00</b>	<b>17,37,848.00</b>

### 12 Inventories

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Raw materials	1,321.87	1,246.67
Finished goods	31,034.63	37,762.79
<b>Total</b>	<b>32,356.49</b>	<b>39,009.46</b>

### 13 Trade receivables

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Unsecured considered good -Oath Green Solar Private Limited -Power & Instrumentation (Guj.) Ltd -Others	5,45,917.00 3,607.00 15,36,776.00	5,45,917.00 - 1,84,95,724.00
<b>Total</b>	<b>20,86,300.00</b>	<b>1,90,41,641.00</b>

#### 13.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	36.20	3.61	2,046.49	-	-	2,086.30
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,086.30
Undue - considered good						
<b>Total</b>						<b>2,086.30</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 13.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	18,495.72	545.92		-	-	19,041.64
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						19,041.64
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>19,041.64</b>

### 14 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Cash on hand	5,46,939.00	6,80,978.00
Balances with banks in current accounts	1,11,054.00	-41,83,477.00
<b>Cash and cash equivalents - total</b>	<b>6,57,993.00</b>	<b>-35,02,499.00</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	100.00	100.00
<b>Total</b>	<b>6,58,093.00</b>	<b>-35,02,399.00</b>

### 15 Short term loans and advances

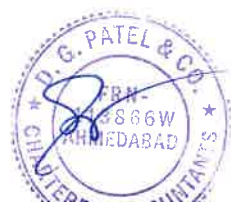
(Rs in '000)

Particulars	31 March 2025	31 March 2024
Advances to suppliers	60,44,575.00	62,48,527.00
Balances with Government Authorities		
-Blocked GST ITC	-	358.00
-GST RCM Payable	54,336.00	-
-GST Receivable	1,54,99,698.00	80,14,615.00
-TDS Receivable	3,90,167.00	18,97,747.00
-Others	-	13,79,748.00
<b>Total</b>	<b>2,19,88,776.00</b>	<b>1,75,40,995.00</b>

### 16 Revenue from operations

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Sale of products		
-Solar Panels	7,25,61,760.00	51,04,65,253.00
<b>Total continued</b>	<b>7,25,61,760.00</b>	<b>51,04,65,253.00</b>





# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### Revenue from operations

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Total continued from previous page</b>	7,25,61,760.00	51,04,65,253.00
Sale of services		
-Labour Work Charges for Solar Modules	1,38,10,700.00	1,09,85,500.00
-Labour Work Charges for Solar Panels	-	5,87,18,759.00
Other operating revenues	43,29,114.00	1,23,18,677.00
<b>Total</b>	<b>9,07,01,574.00</b>	<b>59,24,88,189.00</b>

### 17 Other Income

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Interest Income		
-Bank Interest	4,426.00	4,439.00
-Others	1,17,305.00	-
Others		
-KASAR	-1,546.00	-
-Kasar-Vatav	-72,220.00	7,035.00
-MATERIAL SCRAP	21,89,400.00	-
-RENT INCOME FACTORY	6,00,000.00	1,50,000.00
<b>Total</b>	<b>28,37,365.00</b>	<b>1,61,474.00</b>

### 18 Cost of Material Consumed

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Raw Material Consumed</b>		
Opening stock	1,246.67	19,961.81
Purchases	38,185.12	4,72,478.28
Less: Closing stock	1,321.87	1,246.67
<b>Total</b>	<b>38,109.92</b>	<b>4,91,193.41</b>
<b>Stores &amp; Spares consumed</b>		
Opening stock	-	16.13
Purchases	-	-
Less: Closing stock	-	-
<b>Total</b>	<b>-</b>	<b>16.13</b>
<b>Total</b>	<b>38,109.92</b>	<b>4,91,209.54</b>

### 19 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Opening Inventories</b>		
Finished Goods	37,762.79	-
<b>Less: Closing Inventories</b>		
Finished Goods	31,034.63	37,762.79
<b>Total</b>	<b>6,728.16</b>	<b>-37,762.79</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 20 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Salaries and wages	28,68,579.00	67,31,393.00
Contribution to provident and other funds		
-Contribution to Provident fund	2,53,866.00	4,90,536.00
Staff welfare expenses		
-Other Allowance	3,85,090.00	7,63,620.00
-Staff Welfare Expenses	3,84,977.00	3,01,962.00
-Others	3,21,960.00	-
Conveyance Allowance	83,718.00	1,33,219.00
House Rent Allowance	5,00,066.00	-
<b>Total</b>	<b>47,98,256.00</b>	<b>84,20,730.00</b>

### 21 Finance costs

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest on Term Loan	62,58,918.00	82,27,009.00
-Interest on Unsecured Loan from Directors	45,95,444.00	47,71,552.00
-Others	5,20,254.00	-
<b>Total</b>	<b>1,13,74,616.00</b>	<b>1,29,98,561.00</b>

### 22 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	1,91,27,365.00	2,28,37,800.00
<b>Total</b>	<b>1,91,27,365.00</b>	<b>2,28,37,800.00</b>

### 23 Other expenses

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	1,00,000.00	1,00,000.00
Administrative expenses	28,773.00	33,739.00
Direct expenses		
-Direct Wages	35,000.00	3,740.00
Insurance	79,710.00	64,047.00
Power and fuel		
-Electricity Expense	12,34,841.00	34,12,103.00
-Fuel Expense	2,31,354.00	1,98,252.00
Professional fees	3,26,011.00	43,613.00
Rent	7,20,000.00	4,00,000.00
Repairs to machinery		
-Other Repairs & Maintenance Charges for Machinery	-	1,530.00
Repairs others		
-General Repairs & Maintenance Expense	-	1,25,200.00
Travelling Expenses	-	17,906.00
<b>Total continued</b>	<b>27,55,689.00</b>	<b>44,00,130.00</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### Other expenses

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Total continued from previous page</b>	<b>27,55,689.00</b>	<b>44,00,130.00</b>
Other Expenses		
-Advance to Staff	714.00	-
-Bank Charges	25,000.00	25,000.00
-Electrification Expenses	550.00	-
-Factory Expenses	5,25,294.00	12,90,472.00
-GST Late Filing Fees	350.00	-
-Interest on Late Payments to Creditors	-	7,462.00
-Interest on TDS Late Payments	2,15,958.00	1,602.00
-Internet Charges	45,000.00	1,08,899.00
-Loading & Unloading Charges	2,25,550.00	2,68,500.00
-Medical Expense	-	4,298.00
-Miscellaneous Labour Work Expense	546.00	4,08,358.00
-Postage & Courier Charges	-	520.00
-Registration Fees	-	63,000.00
-ROC CHARGES	26,500.00	-
-Security Charges	2,32,867.00	4,02,435.00
-Stationery & Printing Charges	15,885.00	16,418.00
-Tea & Refreshment Expense	-	60,445.00
-Transportation Expense	4,500.00	2,42,830.00
-Vehicle Repairing Charges	18,773.00	41,089.00
<b>Total</b>	<b>40,93,176.00</b>	<b>73,41,458.00</b>

### 24 Tax Expenses

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Current Tax		
-INCOME TAX EXPENSES	14,00,000.00	-
-Others	-	1,37,19,675.00
Deferred Tax		
-Deferred Tax Expense	70,754.00	-
-Others	-	-9,13,152.00
<b>Total</b>	<b>14,70,754.00</b>	<b>1,28,06,523.00</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Notes forming part of the Financial Statements

### 25 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in '000)	7,836.69	74,797.84
Weighted average number of Equity Shares	30,000	30,000
Earnings per share basic (Rs)	261.22	2,493.26
Earnings per share diluted (Rs)	261.22	2,493.26
Face value per equity share (Rs)	10	10

### 26 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Payments to auditor as</b>		
- Auditor	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 27 Related Party Disclosure

#### (i) List of Related Parties

##### Associate Company

-Sadashiv Projects India Private Limited

##### Director

- Niravkumar Sureshbhai Patel
- Rajendrakumar Narsinhbhai Patel
- Ketanbhai Narsinhbhai Patel
- Harshkumar Maheshbhai Patel
- Harsh Patel

##### Holding Company

-Ganesh Green Bharat Limited

#### (ii) Related Party Transactions

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Transactions with Holding Company</b>		
Rent Received		
- Ganesh Green Bharat Limited	6,00,000.00	1,50,000.00
Sales		
- Ganesh Green Bharat Limited	5,27,60,700.00	33,05,71,199.00
Purchases		
- Ganesh Green Bharat Limited	-	28,00,34,326.00
Electricity Expenses ( Recovered)		
- Ganesh Green Bharat Limited	95,27,654.00	-
<b>Transactions with Director</b>		
Interest on Unsecured Loan		
- Ketanbhai Narsinhbhai Patel	25,59,734.00	22,98,792.00
- Niravkumar Sureshbhai Patel	76,264.00	8,06,925.00
- Rajendrakumar Narsinhbhai Patel	19,59,446.00	11,88,679.00
Rent Paid		
<b>Continued to next page</b>		



## SOURAJ ENERGY PRIVATE LIMITED

### Notes forming part of the Financial Statements

#### Related Party Transactions

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Continued from previous page</b>		
- Ketanbhai Narsinhbhai Patel	7,20,000.00	2,40,000.00
- Rajendrakumar Narsinhbhai Patel	-	80,000.00
- Niravkumar Sureshbhai Patel	-	80,000.00
Remuneration		
- Harsh Patel	7,20,000.00	1,20,000.00
<b>Transactions with Associate Company</b>		
Sales		
- Sadashiv Projects India Private Limited	-	13,39,800.00

#### (iii) Related Party Balances

(Rs in '000)

Particulars	31 March 2025	31 March 2024
<b>Balances with Holding Company</b>		
Trade Receivable/ (Payable)		
- Ganesh Green Bharat Limited	1,94,54,465.00	1,69,95,147.00
<b>Balances with Director</b>		
Unsecured Loan		
- Ketanbhai Narsinhbhai Patel	1,17,80,235.75	4,11,81,937.00
- Niravkumar Sureshbhai Patel	8,75,563.00	8,06,925.00
- Rajendrakumar Narsinhbhai Patel	1,03,06,413.00	1,55,72,912.00
Creditors for Excesses		
- Harsh Patel	-	60,000.00
<b>Balances with Associate Company</b>		
Trade Receivable/ (Payable)		
- Sadashiv Projects India Private Limited	15,00,576.00	15,00,576.00





## SOURAJ ENERGY PRIVATE LIMITED

### Notes forming part of the Financial Statements

#### 28 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.89	3.59	-75.36%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.10	2.13	-48.16%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	12.28%	332.65%	-96.31%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.54	20.09	-87.35%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	8.59	61.82	-86.11%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.15	13.28	-91.36%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	(10.98)	9.72	-212.96%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.64%	12.62%	-31.56%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	14.60%	53.95%	-72.94%

#### 29 Other Statutory Disclosures as per the Companies Act, 2013

#### 30 Subsequent Events

Subsequent Period in the instant case comprises of the period starting from 01 October 2023 and ending on 27 October 2023.

There are no subsequent events that require either any adjustment or disclosure in these financial statements.

#### 31 Regrouping

Previous year figures have been regrouped / restated wherever necessary including those as required in keeping with revised Schedule III amendments.

As per our report of even date

For D. G. PATEL & CO.

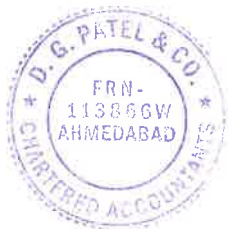
Chartered Accountants

Firm's Registration No. 113866W

  
CA SANJAY DALWADI

Partner

Membership No. 116806



UDIN: 24116806BKAQPX9160

Place: Ahmedabad

Date: 15 May 2025

For and on behalf of the Board of  
SOURAJ ENERGY PRIVATE LIMITED



KETAN N PATEL

DIRECTOR

DIN - 07499411

RAJENDRA N

DIRECTOR

DIN - 07498445

Place: Ahmedabad

Date: 15 May 2025

# SOURAJ ENERGY PRIVATE LIMITED

## Annexures forming part of Financial Statement

### 1 Share Capital

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Issued Equity Share Capital</b>		
- Share Capital	3,00,000	3,00,000
<b>Total</b>	<b>3,00,000</b>	<b>3,00,000</b>

### 2 Reserves and surplus

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Profit &amp; Loss Account</b>		
- Profit & Loss Account	5,95,84,107	(1,52,13,730)
- Profit/(Loss) for the period	78,36,688	7,47,97,837
<b>Total</b>	<b>6,74,20,795</b>	<b>5,95,84,107</b>

### 3 Long term borrowings

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Secured Term loans from banks</b>		
TERM LOAN A/C - 85646585		
- TERM LOAN A/C#85646585	4,97,10,533	6,98,17,247
<b>Unsecured Loans and advances from related parties</b>		
KFTANBHAI N PATFI	1,37,86,236	4,11,81,937
NIRAVKUMAR S PATEL	8,75,563	8,06,925
RAJENDRAKUMAR N PATEL	1,03,06,413	1,55,72,912
<b>Total</b>	<b>7,46,78,745</b>	<b>12,73,79,021</b>

### 4 Deferred tax liabilities Net

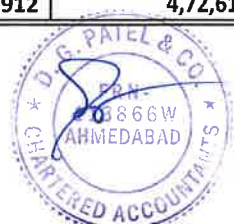
(In Rs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	70,754	-
Net Deferred Tax Asset / Liability		
- Deferred Tax Liability	(7,78,082)	(7,78,082)
<b>Total</b>	<b>(7,07,328)</b>	<b>(7,78,082)</b>

### 5 Trade payables

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Due to others</b>		
Creditors for Expenses		
- BAGHEL BHULVATIBEN	61,354	1,11,354
- Bahuchar Engineering and Construction	22,411	-
- BHARTI AIRTEL LTD	-	22,425
- BLAZENET LIMITED	13,275	-
- D G PATEL & CO CA	2,87,960	1,87,960
- GLOBAL MARKETING	-	8,472
- KRISHNA CRANE	52,912	1,42,407
<b>Total continued</b>	<b>4,37,912</b>	<b>4,72,618</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Annexures forming part of Financial Statement

### Trade payables

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Total continued from previous page</b>	4,37,912	4,72,618
- Maa Infra	1,70,000	-
- Om Engineering	1,03,500	1,03,500
- PATEL NIRAVKUMAR BHIKHABHAI	-	2,17,892
- PRAMUKH BATTERY	2,85,200	-
- RUDRA PROTECTION FORCE	-	30,690
- Suraksha Electrical Engineering Works	3,69,380	-
<b>Creditors for Goods</b>		
- AMBICA POLES PRIVATE LIMITED	57,230	57,230
- BEST WIRE PVT LTD	-	18,29,070
- BHARTI INC	-	1,60,754
- BUSCH VACUUM INDIA PVT LTD	18,433	18,433
- CONSTANT POWER PVT LTD	1,19,880	1,19,880
- GANESH GREEN BHARAT LTD.	1,94,54,465	-
- GIRIRAJ CABLE CORPORATION	37,705	37,705
- JEMKON PVT LTD	44,913	44,913
- KARNAVATI TIMBERS	34,272	4,08,496
- MATRIX COOLING SYSTEM	26,602	26,602
- Nimstech Industries Limited	46,88,504	-
- PERFECT FIRE CONTROL	60,206	60,206
- ROLLTECH ENGINEERING PVT LTD	75,83,144	-
- SAI ELECTRONICS EQUIPMENT CO	-	86,648
- SATYASARA ENERGY PVT LTD	20,62,915	-
- SEPAL STEELMECH BUILDCON LLP	3,15,717	-
- SOURAJ INDUSTRIES PVT LTD	2,73,708	2,73,708
- Trom Industries Limited	2,10,01,928	-
- UMIYA ELECTRIC	1,49,485	1,49,485
- Veekas Pipe Pvt Limited	1,04,540	-
<b>Creditors for Labour Expenses</b>		
- KEEN TO CLEAN AHMEDABAD LLP	-	42,800
- SHRI KAALI ENTERPRISE	1,98,506	1,98,506
- LOGISTICS SOLUTIONS	-	1,28,978
- SATYASARA ENERGY PVT LTD	-	44,52,915
<b>Total</b>	<b>5,75,98,145</b>	<b>89,21,029</b>

### 6 Other current liabilities

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Statutory dues</b>		
GST Receivable		
- OUTPUT CGST@ 6%	43,53,706	-
- OUTPUT CGST9%	14,76,009	-
- OUTPUT SGST@ 6%	43,53,706	-
- OUTPUT SGST9%	14,76,009	-
PROVISION FOR INCOME TAX	14,00,000	1,37,19,675
TDS PAYABLE		
<b>Total continued</b>	<b>1,30,59,430</b>	<b>1,37,19,675</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Annexures forming part of Financial Statement

### Other current liabilities

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Total continued from previous page</b>	<b>1,30,59,430</b>	<b>1,37,19,675</b>
- TCS ON SALES	2,190	-
- TDS ON CONTRACT ( 194C ) FY 2022-23 (AY 2023-24)	-	610
- TDS ON CONTRACT ( 194C ) FY 2023-24 AY 2024-25	-	2,414
- TDS ON CONTRACT ( 194C ) FY 2024-25 AY 2025-26	3,02,913	-
- TDS ON INTEREST 194A	4,59,544	2,19,342
- TDS ON PROFESSIONAL( 194J ) FY 2024-25(AY.2025-26)	28,664	-
- TDS ON PUCHASE ( 194 Q ) FY 2023-24 (AY 2024-25)	-	2,46,124
- TDS ON PUCHASE ( 194 Q ) FY 2024-25 (AY 2025-26)	31,932	-
- TDS ON RENT PAYABLE 194I	72,000	-
- OUTPUT IGST 18%	36,000	-
- TDS ON INTEREST PAYABLE 194I	-	24,000
- TDS ON PROFESSIONAL( 194J ) FY 2023-24 (AY 2024-25)	-	9,950
<b>Salaries and wages payable</b>		
Salary Payable	1,77,323	-
- AJAY N THAKOR LOAN A/C	-	5,934
- ANIL A RAVAL LOAN A/C	-	2,239
- ANIL RAVAL LAB LOAN A/C	-	967
- CHETAN PRAJAPATI LOAN A/C	-	494
- CHIRAG K PRAJAPATI LOAN A/C	-	4,549
- DIPESH PATEL LOAN A/C	-	1,348
- DIPESH SURESHJI DEVDA LOAN A/C	-	2,245
- HARSHKUMAR M PATEL (Director)	-	60,000
- HIMANSHU SOLANKI LOAN A/C	-	878
- JAYDEEP DEVADA LOAN A/C	-	1,351
- JAYESH K PARMAR LOAN A/C	-	2,126
- JAYRAJSINGH DEVDA LOAN A/C	-	2,164
- KHODAJI THAKOR LOAN A/C	-	2,731
- KIRAN THAKOR LOAN A/C	-	295
- MAYUR MAKWANA LOAN A/C	-	2,399
- MEHUL S NADIYA LOAN A/C	-	2,448
- PARTH PATEL LOAN A/C	-	992
- PINTU SENMA LOAN A/C	-	1,607
- RAHUL VIKRAMJI THAKOR LOAN A/C	-	6,569
- ROHIT SOLANKI LOAN A/C	-	4,582
- SACHIN M DEVDA LOAN A/C	-	478
- SACHIN V RAVAL LOAN A/C	-	885
- SALARY A/C AJAY DIWANJI THAKOR	-	5,535
- SALARY A/C AJAY N THAKOR	-	7,612
- SALARY A/C ANIL R. RAVAL-LAB	-	2,354
- SALARY A/C ANIS RATHOD	-	2,156
- SALARY A/C CHIRAG KALABHAI PRAJAPATI	-	4,889
- SALARY A/C DHAVAL M PATEL	-	24,003
- SALARY A/C DIPESH PATEL	-	9,035
- SALARY A/C HIMANSHU MOHANBHAI SOLANKI	-	2,640
- SALARY A/C JAIMIN D PATEL	-	26,800
- SALARY A/C JAYDEEP DEVDA	-	8,246
<b>Total continued</b>	<b>1,41,69,996</b>	<b>1,44,22,666</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Annexures forming part of Financial Statement

### Other current liabilities

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Total continued from previous page</b>	1,41,69,996	1,44,22,666
- SALARY A/C JITENDRA KHARE	-	40,000
- SALARY A/C KHODAJI S THAKOR	-	5,378
- SALARY A/C KIRAN N THAKOR	-	1,455
- SALARY A/C MAYURKUMRA RAMESHBHAI MAKVANA	-	1,027
- SALARY A/C NILESH PANDEY	-	2,516
- SALARY A/C PARTH S PATEL	-	552
- SALARY A/C PRAVIN THAKOR	-	10,497
- SALARY A/C RAJDEEPSINH RAVALJI	-	2,878
- SALARY A/C ROHIT SOLANKI	-	3,259
- SALARY A/C SHAILESH C. THAKOR	-	3,032
- SALARY A/C SHAILESH U THAKOR	-	12,062
- SALARY A/C SIDDHRAJ SONAJI THAKOR	-	1,980
- SALARY A/C SUNIL D THAKOR	-	815
- SALARY A/C SURESH K THAKOR	-	11,556
- SALARY A/C VIJUBHAI RAVAL	-	11,590
- SALARY A/C VIPUL K RAVAL	-	2,794
- SALARY A/C VIRAM THAKOR	-	1,455
- SALARY A/C VISHAL A BOKADE	-	4,889
- SALARY A/C VISHALKUMAR VIKRAMJI	-	1,564
- SANJAY C RAVAL LOAN A/C	-	619
- SIDDHRAJ THAKOR LOAN A/C	-	3,847
- SUNIL D THAKOR LOAN AC	-	152
- VIPUL K RAVAL LOAN A/C	-	3,205
- VIRAM THAKOR LOAN A/C	-	295
- VISHAL K NADIYA LOAN A/C	-	1,810
- VISHALKUMAR VIKRAMJI THAKOR LOAN A/C	-	382
<b>Advances from customers</b>		
TDS PAYABLE		
- SAVGIRI TRADERS	54,032	-
<b>Total</b>	<b>1,42,24,028</b>	<b>1,45,52,335</b>

### 7 Short term provisions

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Provision for employee benefits</b>		
LABOUR WELFARE FUND	558	402
PF Payable		
- PF COLLECTION	13,436	30,851
PROFESSIONAL TAX PAYABLE	25,200	24,200
<b>Total</b>	<b>39,194</b>	<b>55,453</b>

### 8 Inventories

(In Rs)

Particulars	31 March 2025	31 March 2024
- Finished Goods	3,10,34,625	3,77,62,785
- Icon - Raw Material	13,21,866	12,46,673
<b>Total</b>	<b>3,23,56,491</b>	<b>3,90,09,458</b>





# SOURAJ ENERGY PRIVATE LIMITED

## Annexures forming part of Financial Statement

### 9 Trade receivables

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Unsecured considered good</b>		
Oath Green Solar Private Limited		
- OATH GREEN SOLAR PVT LTD	5,45,917	5,45,917
POWER & INSTRUMENTATION (GUJ.) LTD	3,607	-
- GANESH GREEN BHARAT LTD.	-	1,69,95,148
- SADASHIV PROJECTS INDIA PRIVATE LIMITED	15,00,576	15,00,576
- Schmell Energy Private Limited	36,200	-
<b>Total</b>	<b>20,86,300</b>	<b>1,90,41,641</b>

### 10 Cash and cash equivalents

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Cash on hand</b>		
- Cash	5,46,939	6,80,978
<b>Balances with banks in current accounts</b>		
- HDFC BANK LTD A/C NO-50200058436842	1,11,054	(41,83,477)
<b>Bank Deposit having maturity of greater than 12 months</b>		
- FIXED DEPOSIT	1,00,000	1,00,000
<b>Total</b>	<b>7,57,993</b>	<b>(24,02,499)</b>

### 11 Short term loans and advances

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Advances to suppliers</b>		
- INSIGHT TECHNOLOGIES	2,25,000	2,25,000
- KOKILA ELECTRICALS	675	-
- ORION EQUIPMENT	-	66,000
- P S ELECTRONIC MACHINE SERVICES	-	3,144
- RITA PATEL	-	1,00,000
- SHINGI URJA PVT LTD	-	35,400
- SOLSKY SUSTAINABLE ENERGY LLP	7,87,366	7,87,366
- TRINITY CONSTRUCTION	26,74,482	26,74,482
- VANDITA GLASS FABRICATION	1,29,000	1,29,000
- VOLTEC SYSTEMS	22,28,052	22,28,052
<b>Balances with Government Authorities</b>		
Blocked GST ITC		
- BLOCKED INPUT CGST-14%	-	179
- BLOCKED INPUT SGST-14%	-	179
GST RCM Payable		
- RCM - CGST PAYABLE	27,168	-
- RCM - SGST PAYABLE	27,168	-
GST Receivable		
- INPUT CGST RECIVABLE	75,05,632	37,69,820
- INPUT IGST@18 %	2,03,818	1,90,359
- INPUT SGST RECIVABLE	77,82,068	40,46,256
- ITC ADJUSTMENT A/C	8,180	8,180
<b>Total continued</b>	<b>2,15,98,609</b>	<b>1,42,63,500</b>



# SOURAJ ENERGY PRIVATE LIMITED

## Annexures forming part of Financial Statement

### Short term loans and advances

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Total continued from previous page</b>	2,15,98,609	1,42,63,500
TDS Receivable		
- TDS RECEIVABLE ( 194 C ) FY 2024-25 (AY 2025-26)	2,76,214	-
- TDS RECEIVABLE ( 194 C ) FY 2023-24 (AY 2024-25)	-	11,74,375
- TDS RECEIVABLE ( 194 I ) FY 2024-25 (AY 2025-26)	60,000	-
- TDS RECEIVABLE ( 194 Q ) FY 2023-24 (AY 2024-25)	-	7,23,372
- TDS RECEIVABLE ( 194 Q ) FY 2024-25 (AY 2025-26)	53,953	-
- ADVANCE TAX (23-24)	-	13,79,748
<b>Total</b>	<b>2,19,88,776</b>	<b>1,75,40,995</b>

### 12 Other current assets

(In Rs)

Particulars	31 March 2025	31 March 2024
<b>Others</b>		
Interest Subsidy Receivable	64,07,883	1,23,16,143
<b>Total</b>	<b>64,07,883</b>	<b>1,23,16,143</b>

### 13 Cost of material consumed

(In Rs)

Particulars	31 March 2025	31 March 2024
- Consumable Good - Change in inventories	1,480	37,81,431
- PURCHASE A/C (CGST@2.5%+SGST@2.5%)	-	1,58,320
- PURCHASE A/C (CGST@6%+SGST@6%)	3,80,68,380	39,21,01,454
- PURCHASE A/C (CGST@9%+SGST@9%)	1,16,738	8,02,18,504
- Raw Material - Change in inventories	(76,674)	1,49,49,810
<b>Total</b>	<b>3,81,09,924</b>	<b>49,12,09,539</b>

### 14 Change in Inventories of work in progress and finished goods

(In Rs)

Particulars	31 March 2025	31 March 2024
- Finished Goods - Change in inventories	67,28,160	(3,77,62,785)
<b>Total</b>	<b>67,28,160</b>	<b>(3,77,62,785)</b>

**For D. G. PATEL & CO.**

Chartered Accountants

Firm's Registration No. 113866W

**CA SANJAY DALWADI**

Partner

Membership No. 116806

UDIN:

Place: Ahmedabad

Date: 15 May 2025



**For and on behalf of the Board of  
SOURAJ ENERGY PRIVATE LIMITED**

*Ketan N Patel*

**KETAN N PATEL**

DIRECTOR

DIN - 07499411

**RAJENDRA N**

DIRECTOR

DIN - 07498445

Place: Ahmedabad

Date: 15 May 2025



5/A, Dinesh Nagar Society,  
Nr. Naranpura Rly Crossing,  
Naranpura, Ahmedabad - 380013.

Phone : +91 - 79 - 2746 1340  
Fax : +91 - 79 - 2749 5436  
E-mail : dgpatelco@gmail.com

**D.G. Patel & Co.**

Chartered Accountants

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025**

To,

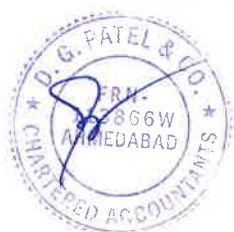
The Members of SOURAJ ENERGY PRIVATE LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company does not have any intangible asset, thus, there is no requirement for maintaining its records.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us company has not any immovable properties property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) However the company has constructed factory building on the factory land owned by the director of the company are held in the name of the Company as disclosed in the standalone financial statements.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by 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 revalued its



		Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	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 initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence this clause is not applicable to the company.
(III)	Investment, Loans or Advances by Company	Whether during the year the company has made investments 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 or any other parties, if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, or provided guarantee, securities to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint



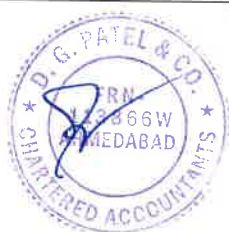


			ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	Question of the rate of interest and other terms and conditions for such loans are prima facie prejudicial or not does not arise as the company has not entered any such transaction.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	Question of repayment of the principal amount as stipulated and payment of interest have been regular or not in respect of loans granted does not arise as the company has not entered any such transaction.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	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 given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

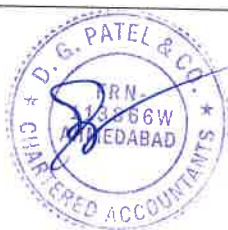




(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
vii (a)	Statutory Dues	Whether the company is regular in depositing 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 any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	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 year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to	Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion



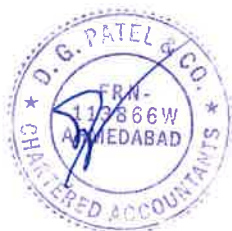
		be reported in the format given	that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations 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.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has appropriately applied the term loans for the purpose for which it was obtained.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for



		subsequent rectification? if any, as may be applicable, be reported.	which those are raised. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	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 or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies 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;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	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 any default in payment of interest on deposits or repayment thereof for any period.



(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not require to comply with the provision of section 138 of the Act. Hence, provisions stated in clause 3 xiv(a) of the order are not applicable to the company.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	No Internal Audit has been undertaken by the company, hence, this clause is not applicable.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.





(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	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 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 the 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 (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section	NOT APPLICABLE





		(5) of section 135 of the said Act;	
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NOT APPLICABLE
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	The Company does not own any holding or substantial interest in any other company, which would require preparation of consolidated financial statements. Thus, the company is required to prepare only standalone financial statements, consequent to which, this clause is not applicable.

Place : AHMEDABAD

Date : 15/05/2025

