INDEPENDENT AUDITOR'S REPORT

To the Members of Navitas Green Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Navitas Green Solutions Private Limited (hereinafter referred to as the 'Holding Company") its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated cash flows Statement the for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 of its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report but does not include the consolidated financial statements and auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

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Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's and Board of Director Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

• Identify and assess the risks of material misstatement of the consolidated 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 Group 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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Other Matters

The Consolidated financial statement of the Company for the year ended March 31, 2024, was audited by another auditor, who expressed an unmodified opinion vide their Audit report dated August 31, 2024.

The Consolidated financial statement includes audited financial statements of its associate companies, whose financial statements include the group share of Net loss of Rs.256.75 lakhs for the year ended 31st March 2025, as considered in consolidated financial statements, which have been audited by its independent auditor. The independent auditor reports on financial statements of this entity have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the report of such independent auditor and the procedures performed by us are as stated in the "Responsibilities of the Auditors for the Audit of the Consolidated Financial Statements" section of this report.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (v) below on reporting under Rule 11 (g).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiary which are incorporated in India, as on 31st March 2025, none of the directors of the Group company incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion and according to the information and explanations given to us, being a private limited company, the provisions of section 197 read with Schedule V to the Act are not applicable to the company.

(g) With respect to the adequacy of internal financial controls with reference to the financial statement of the Holding company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India

iv) (a) The management of the Holding Company represented that, to the best of their knowledge and belief, 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 Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year ended March 31, 2025.

(vi) Based on our examination, which include test checks, the Holding Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software. However in respect of one subsidiary company being Private Limited Company, the company is not using the accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have the feature of recording audit trail

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(edit log) facility, and the same has not operated throughout the year for all relevant transaction recorded in software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the current year. However, in respect of one subsidiary company being Private Limited Company, we are unable to comment on the preservation of audit trail by the company as per the statutory requirements for record retention.

For **D M K H & Co.**
Chartered Accountants
Firm Reg no.: 116886W

Shikha Kabra
Partner
Mem. No. 179437
UDIN: 25179437BMSCKJ3661

Place: Mumbai
Date: 17th September 2025

Annexure "A" to the Independent Auditor's report on the consolidated financial statements of Navitas Green Solutions Private Limited for the year ended 31st March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of Entities	CIN	Holding or Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Navitas Green Solutions Private Limited	U74990GJ2013PTC073551	Holding	Clause (vii)(b)

For **D M K H & Co.**
Chartered Accountants
Firm Reg no.: 116886W

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Shikha Kabra
Partner
Mem. No. 179437
UDIN: 25179437BMSCKJ3661

Place: Mumbai
Date: 17th September 2025

Annexure "B" to the Independent Auditor's Report of even date on the Consolidated financial statements of Navitas Green Solutions Private Limited for the year ended 31st March 2025.

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

In conjunction with our audit of the consolidated financial statements of **Navitas Green Solutions Private Limited** ("the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Holding company, its subsidiaries and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company its Subsidiaries and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor's Responsibility

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

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

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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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two associate companies, which is company incorporated in India, in absence of the independent auditor's report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements we are unable to comment on the adequacy and operating effectiveness of the internal financial controls.

Our opinion is not modified in respect of these matters.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding company, which are incorporated in India, have, 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 financial control over

DOKH & CO. FRN 116886W MUMBAI CHARTERED ACCOUNTANTS financial reporting criteria established by the holding 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 ICAI.

For **D M K H & Co.**
Chartered Accountants
Firm Reg no.: 116886W

Shikha Kabra
Partner
Mem. No. 179437
UDIN: 25179437BMSCKJ3661

Place: Mumbai
Date: 17th September 2025

Navitas Green Solutions Private Limited
Consolidated Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Shareholders' funds			
Share capital	2	841.61	773.32
Reserves and surplus	3	15,252.57	6,648.24
		16,094.18	7,421.56
Minority Interest		4.90	-
Non-current liabilities			
Long-term borrowings	4	7,313.12	1,325.67
Deferred tax liability	5	129.60	193.21
Long-term provisions	6	321.69	172.28
Other Non current liabilities	7	7.18	141.81
		7,771.59	1,832.97
Current liabilities			
Short-term borrowings	8	8,712.15	3,749.75
Trade payables	9		
- Due to micro and small enterprises		968.74	864.23
- Due to others		4,496.57	900.84
Other current liabilities	10	5,323.18	2,103.06
Short-term provisions	11	214.28	172.70
		19,714.92	7,790.58
		43,585.59	17,045.11
Assets			
Non-current assets			
Property, plant and equipment	12(a)		
- Tangible assets		15,981.62	4,123.24
- Intangible assets		6.92	6.57
- Capital work-in-progress	12(b)	1,058.96	2,101.40
- Intangible assets under development	12(c)	-	0.24
- Goodwill on Consolidation	13	1.30	1.30
		17,048.80	6,232.75
Non-current investments	14	109.96	88.73
Long-term loans and advances	15	3,084.45	1,884.56
Other non-current assets	16	1,517.42	64.53
		4,711.83	2,037.82
Current assets			
Inventories	17	13,555.77	5,284.06
Trade receivables	18	2,997.14	947.09
Cash and bank balances	19	1,098.20	1,145.46
Short-term loans and advances	20	3,763.97	1,021.33
Other current assets	21	409.88	376.60
		21,824.96	8,774.54
		43,585.59	17,045.11
See accompanying notes to the financial statements	1 to 44		

In terms of our report of even date
For D M K H & Co.
Chartered Accountants
Firm Registration No. 116886W

Shikha Kabra
Partner
Mem. No. 179437

Place: Mumbai
Date: 17/09/2025

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For and on behalf of the Board of Directors of
Navitas Green Solutions Private Limited

Vineet Mittal
Director
DIN: 6452834

Ankit Singhania
Director
DIN: 06704626

Place: Surat
Date: 17/09/2025

Manish Vaghela
(Company Secretary)
(M.No.:- A57901)

Navitas Green Solutions Private Limited
Consolidated Statement of Profit and Loss For the Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	36,358.56	28,947.71
Other income	23	257.83	203.58
		36,616.39	29,151.29
Expenses:			
Cost of materials consumed	24	26,749.31	19,946.84
Purchases of stock-in-trade	25	2,994.25	3,717.90
Changes in inventories of finished goods, work-in-progress	26	(1,851.98)	1,126.72
Other manufacturing expenses	27	1,275.11	996.58
Employee benefits expense	28	1,425.37	976.03
Finance costs	29	1,108.64	682.84
Administrative and selling expenses	30	1,998.92	1,003.53
Depreciation and amortization expense	12	826.79	293.60
		34,526.41	28,744.04
Profit before tax and prior period items		2,089.98	407.25
Adjust for prior period items		145.33	-
Profit before tax		2,235.31	407.25
Tax expenses:			
Current tax		743.06	314.20
MAT Credit Entitlement		-	41.43
Deferred tax (asset) / liability	5	(63.61)	(123.30)
Taxation of earlier years		(18.41)	-
Profit for the year (before adjustment for Minority Interest)		1,574.26	174.92
Less: Share of Profit/(Loss) transferred to Minority Interest		-	-
Less: Share of Profit/(Loss) in Associates		(256.75)	(235.92)
Profit for the year (after adjustment for Minority Interest)		1,317.51	(61.00)
Earnings per equity share: (Nominal value of Rs. 10 each) - Basic & Diluted	31	19.66	2.32

See accompanying notes to the finanical statements 1 to 44

In terms of our report of even date
For D M K H & Co.
Chartered Accountants
Firm Registration No. 116886W

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FRN 116886W
MUMBAI
CHARTERED ACCOUNTANTS

Shikha Kabra
Partner
Mem. No. 179437

Place: Mumbai
Date: 17/09/2025

For and on behalf of the Board of Directors of
Navitas Green Solutions Private Limited

Vineet Mittal
Director
DIN: 6452834

Ankit Singhania
Director
DIN: 06704626

Place: Surat
Date: 17/09/2025

Manish Vaghela
company Secretary
(M.No-: A57901)

Navitas Green Solutions Private Limited
Consolidated Cash Flow Statement For the Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit before taxation	2,089.98	407.25
Adjustments for:		
Depreciation and amortization expense	826.79	293.60
Interest expense	1,108.64	682.84
Provision for doubtful debts	48.52	-
Warranty Provision	127.92	-
Deduct:		
Profit on sale of property, plant and equipments	-	52.63
Gain on Sale of Investment	-	0.46
Dividend income	3.30	-
Liabilty No longer payable	14.92	-
Interest income	172.18	61.74
Operating Profit before Working Capital changes	4,011.46	1,268.86
Adjustments for :		
(Increase) / Decrease in inventories	(8,271.70)	796.46
(Increase) / Decrease in trade receivables	(2,098.58)	69.10
(Increase) / Decrease in long term Loans and advances	(473.07)	(3.16)
(Increase) / Decrease in other current assets	(11.82)	(55.91)
(Increase) / Decrease in short term Loans and advances	(2,727.81)	87.77
Increase / (Decrease) in trade payables	3,715.16	(204.60)
Increase / (Decrease) in other current liabilities	1,753.07	614.21
Increase / (Decrease) in other Non current liabilities	(141.81)	141.81
Increase / (Decrease) in provisions	88.42	60.34
CASH GENERATED FROM OPERATIONS	(4,156.69)	2,774.88
Income tax Paid	(913.96)	(223.13)
Net Cash inflow from/ (outflow) from Operating activities	(5,070.65)	2,551.75
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipments (net of payable for capital goods and capital advance)	(10,533.85)	(2,808.10)
Sale of property, plant and equipments	-	97.80
Investment in Associate company	(300.00)	(50.00)
Investment in others	22.02	(20.00)
Sale of Investment in Associate	-	5.00
Dividend income	3.30	-
Loan to Associate company	(66.07)	(581.16)
Loan to others	(14.83)	17.81
(Acquisition)/Maturity of Fixed Deposits	(1,239.31)	42.38
Interest received	160.28	11.21
Net Cash inflow from/ (outflow) from Investing activities	(11,968.45)	(3,285.06)
C. Cash Flow from Financing Activities		
Proceeds from issue of shares	7,355.10	1,773.31
Proceeds/(Repayments) from Long term borrowings	5,987.45	(579.25)
Proceeds/(Repayments) from Short term borrowings	4,962.41	575.24
Interest paid	(1,089.98)	(684.22)
Net Cash inflow from/ (outflow) from Financing activities	17,214.99	1,085.08
Net Increase / (decrease) in cash and cash equivalents	175.89	351.77
Opening Cash and Cash Equivalents		
Cash and cash equivalents at the beginning of the year	508.64	156.86
Closing Cash and Cash Equivalents	684.54	508.63

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Navitas Green Solutions Private Limited
Consolidated Cash Flow Statement For the Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	4.68	4.49
Balances with banks*		
- Current Account	679.86	89.89
- Cash Credit account	-	414.26
- Fixed deposit account with original maturity of less than 3 months	-	-
	684.54	508.64

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement.

2. Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's figures.

In terms of our report of even date
For D M K H & Co.
Chartered Accountants
Firm Registration No. 116886W

DMKH & CO. FRN 116886W MUMBAI CHARTERED ACCOUNTANTS

Shikha Kabra
Partner
Mem. No. 179437
Place: Mumbai
Date: 17/09/2025

For and on behalf of the Board of Directors of
Navitas Green Solutions Private Limited

NAVITAS GREEN SOLUTIONS PVT. LTD. navitassolar

Vineet Mittal
Director
DIN: 6452834
Place: Surat
Date: 17/09/2025

Ankit Singhania
Director
DIN: 06704626

Manish Vaghela
Company Secretary
(M. No-: A57901)

Note 1 : Significant Accounting Policies:

A **Basis of accounting:**
The Consolidated Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

B **Principles of Consolidation:**
The Consolidated Financial Statements relate to Navitas Green Solutions Private Limited ('The Holding Company') its Subsidiaries and its Associates which have been prepared on the following basis:

Subsidiaries :
The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss in accordance with Accounting Standard 21 on Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's standalone financial statements.

The excess of cost to the Holding Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill on consolidation.

The excess of Holding Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates they become subsidiary is recognized in the financial statements as capital reserve on consolidation.

Associates :
The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate .The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses.

B **Use of estimates:**
The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

C **Revenue recognition**
i) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection
ii) Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.
iii) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.

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D **Property, plant and equipment:-**

i) Property, plant and equipment are stated at actual costs less accumulated depreciation. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use.

ii) Depreciation on all property, plant and equipment is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013.Depreciations on additions & deletions made during the year is provided on pro-rata basis from & upto the date of acquisitions and deletions of assets respectively.

E **Impairment of assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

F **Investments:**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for diminution in value other than temporary. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

G **Inventories:**

Inventories are valued as follows:

i) Finished Goods are valued at lower of cost or net realisable value.
ii) Raw Materials are valued at lower of cost or net realisable value.
iii) Work-in-Process are valued at lower of cost or net realisable value.
iv) Stores & Spares and Packing Materials are valued at cost or net realisable value.
v) Stock in trade valued at quoted- cost and market value and unquoted at lower of cost and breakup value.

Note:- Cost of Inventories is ascertained on First in First Out(FIFO) basis.

H **Employee benefits :**

i) All employees benefits payable within tweleve months of rendering the services are classified as short-term benefits.Such benefit include salaries,wages,bonus,short-term compensated absences, awards, ex-gratia etc.are recognised in the period in which the employee renders the related services.

ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

I **Provisions and contingent liabilities:**

i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets , when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

iii) Contingent Liabilities are disclosed by way of Notes

Provisions for Warranties

Provision for warranties are provided on the basis of 0.50% of total sales(net) made for the year of Solar Modules.

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J **Foreign exchange fluctuations :**

i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.

ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss Account.

iii) Differences on translations of Monetary Assets and Monetary Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss .

K **Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing costs attributable to the acquisitions / constructions of a qualifying assets which are capitalised as a part of the cost of the fixed assets, up to the date, the assets are ready for its intended use.

L **Accounting for taxes of income:-**

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed at each Balance Sheet date.

Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

M **Operating cycle**

Based on nature of activities of the Company & normal time between acquisition of assets and their realisation in cash & cash equivalents, the Company has determined its operating cycle as 12 months for the purposes of classification of its assets and liabilities as current and non-current

O **Accounting for Government Grants**

Government Grants are recognized when there is reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue grants are recognized in the Statement of Profit & Loss account. Capital grants relating to specific Tangible/Intangible assets are reduced from the gross value of the respective Tangible/Intangible assets. Other capital grants in nature of promoter's contribution are credited to capital reserve.

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Navitas Green Solutions Private Limited
Accompanying notes to the consolidated finanical statements for the year ended March 31, 2025

(Rs. in Lakhs)

Note 2 : Share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
1,00,00,000 (P.Y. 1,00,00,000) equity shares of Rs 10/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
84,16,104 (P.Y. 77,33,200) equity shares of Rs 10/- each	841.61	773.32
	841.61	773.32

Note : The Holding Company has issued 6,82,904 equity shares (P.Y 4,72,883) of face value of Rs.10/- each at a premium of Rs. 1,089/- per equity share (P.Y. Rs. 365/-) aggregating to Rs. 7,505.11(P.Y Rs. 1,773.31) through private placement.

b. Terms and conditions

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders having more than 5 % shareholding

Name of the Promoter	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage of total shares	Number	Percentage of total shares
Vineet Kumar Mittal	10.00	27.03%	10.00	24.75%
Ankit Singhania	6.00	16.22%	6.00	14.85%
Aditya Singhania	6.00	16.22%	6.00	14.85%
Raj Kishor Shah	5.57	15.05%	5.57	13.78%
Manoharlal Singhania	5.00	13.51%	8.40	20.79%
Usha Shah	4.43	11.98%	4.43	10.97%
Total	37.00	100.00%	40.40	100.00%

d. Reconciliation of number of shares

Particluars	As at 31 March 2025		As at 31 March 2024	
	Equity Shares		Equity Shares	
	Number (in lakhs)	Rs. (in lakhs)	Number (in lakhs)	Rs. (in lakhs)
Shares outstanding at the beginning of the year	77.33	773.32	72.60	726.03
Shares Issued during the year	6.83	68.29	4.73	47.29
Shares outstanding at the end of the year	84.16	841.61	77.33	773.32

(Rs. in Lakhs)

e. Shares held by promoters at the end of the year :

Name of the Promoter	As at 31 March 2025		As at 31 March 2024		Percentage change during the period
	Number(in lakhs)	Percentage of total shares	Number(in lakhs)	Percentage of total shares	
Vineet Kumar Mittal	10.00	11.88%	10.00	12.93%	-1.05%
Ankit Singhania	6.00	7.13%	6.00	7.76%	-0.63%
Aditya Singhania	6.00	7.13%	6.00	7.76%	-0.63%
Raj Kishor Shah	5.57	6.61%	5.57	7.20%	-0.58%
Manoharlal Singhania	5.00	5.94%	8.40	10.86%	-4.92%
Usha Shah	4.43	5.27%	4.43	5.73%	-0.47%
Vishwanath Singhania	4.00	4.75%	4.00	5.17%	-0.42%
Pratima Udank Shah	2.67	3.17%	2.67	3.45%	-0.28%
Mayank Singhania	2.50	2.97%	4.60	5.95%	-2.98%
Piyush Udank Shah	2.11	2.51%	3.33	4.31%	-1.80%
Sudhir Chothmal Mittal	2.00	2.38%	2.00	2.59%	-0.21%
Sunay Udank Shah	1.72	2.04%	0.67	0.86%	1.18%
Saurabh Aggarwal	1.33	1.58%	1.33	1.72%	-0.14%
Alokkumar Chothmal Mittal	1.00	1.19%	1.00	1.29%	-0.10%
Rita Alok Mittal	1.00	1.19%	1.00	1.29%	-0.10%
Anita Sudhir Mittal	1.00	1.19%	1.00	1.29%	-0.10%
Pushpadevi Singhania	0.80	0.95%	3.00	3.88%	-2.93%
Vinod Mittal	0.56	0.66%	0.56	0.72%	-0.06%
Indu Vinod Mittal	0.56	0.66%	0.56	0.72%	-0.06%
Puneet Mittal	0.56	0.66%	0.56	0.72%	-0.06%
Total	58.80	69.87%	66.67	86.21%	

Name of the Promoter	As at 31 March 2025		As at 31 March 2024		Percentage change during the period
	Number	Percentage of total shares	Number	Percentage of total shares	
Vineet Kumar Mittal	10.00	12.9%	10.00	13.77%	-0.84%
Manoharlal Singhania	8.40	10.9%	8.40	11.57%	-0.71%
Ankit Singhania	6.00	7.8%	6.00	8.26%	-0.50%
Aditya Singhania	6.00	7.8%	6.00	8.26%	-0.50%
Raj Kishor Shah	5.57	7.2%	5.57	7.67%	-0.47%
Mayank Singhania	4.60	5.9%	4.60	6.34%	-0.39%
Usha Shah	4.43	5.7%	4.43	6.11%	-0.38%
Vishwanath Singhania	4.00	5.2%	4.00	5.51%	-0.34%
Piyush Udank Shah	3.33	4.3%	3.33	4.59%	-0.28%
Pushpadevi Singhania	3.00	3.9%	3.00	4.13%	-0.25%
Pratima Udank Shah	2.67	3.4%	2.67	3.67%	-0.22%
Saurabh Aggarwal	1.33	1.7%	1.33	1.84%	-0.12%
Alokkumar Chothmal Mittal	1.00	1.3%	1.00	1.38%	-0.09%
Sudhir Chothmal Mittal	2.00	2.6%	2.00	2.75%	-0.16%
Rita Alok Mittal	1.00	1.3%	1.00	1.38%	-0.09%
Anita Sudhir Mittal	1.00	1.3%	1.00	1.38%	-0.09%
Sunay Udank Shah	0.67	0.9%	0.67	0.92%	-0.06%
Vinod Mittal	0.56	0.7%	0.56	0.77%	-0.05%
Indu Vinod Mittal	0.56	0.7%	0.56	0.76%	-0.04%
Puneet Mittal	0.56	0.7%	0.56	0.76%	-0.04%
Total	66.67	86.21%	66.67	91.82%	

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Navitas Green Solutions Private Limited
Accompanying notes to the consolidated finanical statements for the year ended March 31, 2025

(Rs. in Lakhs)

Note 3 : Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
a. Securities premium		
Opening balance	3,926.20	2,200.18
Add : Securities premium credited on share issue	7,436.82	1,726.02
Less : Share issues expenses	(150.00)	-
Closing balance	11,213.02	3,926.20
b. Revaluation reserve		
Opening balance	291.87	291.87
Closing balance	291.87	291.87
c. Surplus in the statement of profit and loss		
Opening balance	2,430.17	2,491.16
Add : Profit for the current year	1,317.51	(60.99)
Closing balance	3,747.68	2,430.17
	15,252.57	6,648.24

Note 4 : Long-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from banks	6,812.56	1,553.81
Less: Current maturities of long term debt	(698.66)	(531.04)
	6,113.90	1,022.77
Secured Loans From Financial Institution	1,070.48	-
Less : Current Maturities	(419.33)	-
	651.15	-
Term loan from NBFC's	1,167.55	-
Less: Current maturities of long term debts	(823.29)	-
	344.26	-
Vehicle loans from banks	10.97	24.88
Less: Current maturities of long term debt.	(10.97)	(13.88)
	0.00	11.00
Vehicle Loan from NBFC's	-	2.44
Less:. Current maturities of long term debt	-	(1.55)
	-	0.90
Loan from Directors & their Relatives	20.00	2.30
Loan from Promoters	183.81	288.70
	7,313.12	1,325.67

Additional notes pertaining to long term borrowings:

Secured

A- Term Loan from Banks

1. Term Loan amounting to Rs. Nil/- (PY Rs. 3.75 Lakhs/-) which is secured by hypothecation of current assets of the company and mortgage of property of directors and their relative. The said facilities is also secured by Personal Guarantee of all the Directors of the Company and their relative. The loan has been repaid during the year.

2. Term Loan amounting to Rs.Nil/- (PY Rs.4.04 Lakhs/-) which is secured by hypothecation of current assets of the company and mortgage of property of directors and their relative. The said facilities is also secured by Personal Guarantee of all the Directors of the Company and their relative. The loan has been repaid during the year.

3.Term Loan amounting to Rs. Nil /- (PY Rs. 3.83 Lakhs/-) which carried interest rate of 9.40 % p.a.The said facilities is secured by Personal Guarantee of all the Directors of the Company and their relative. The loan has been repaid during the year.

4.Term Loan amounting to Rs. 16.95 Lakhs /- (PY Rs 43.21 Lakhs /-) which carries interest rate of 9.40 % p.a.The said facilities is secured by Personal Guarantee of all the Directors of the Company and their relative.The said loan is repayable in 36 monthly installment starting from 30th September 2022.

5. Term Loan amounting to Rs .472.15 Lakhs/- (PY Rs.755.04 Lakhs/-) which is secured by hypothecation of current assets, Movable Fixed Assets and Immovable Fixed Assets of the company. The personal guarantee of all the directors of the Company. The said loan is repayable in 36 monthly installment and carries interest rate of 9.35 % p.a.

6. Term Loan amounting to Rs. 565.08 Lakhs/- (PY Rs.743.52 Lakhs/-) which is secured by hypothecation of current assets, Movable Fixed Assets and Immovable Fixed Assets of the company.The personal guarantee of all the directors of the Company.The said loan is repayable in 58 monthly installment and carries interest rate of 9.35 % p.a.

7.Term Loan amounting to Rs.5,758.39/- lakhs (PY Rs.Nil) which is secured by way of mortgage of factory land of holding company and factory building of the company and collateral security of the land of holding company. The said facilities is also secured by corporate guarantee of the holding company and personal guarantee of the all the directors of the company. The said loan carries interest rate of 10.65% p.a. The loan is repayable in 102 months starting from 1st October 2025.

B- Loan from Financial Institutions

1. Loan amounting to Rs. 570.48/- lakhs (P.Y. Rs. Nil) which is secured against colleteral security deposit. The loan carries interest rate of 12.00% p.a. and is repayable in 36 monthly installments.

2. Loan amounting to Rs 500.00/- lakhs (P.Y. Rs. Nil) which is secured against colleteral security deposit. The loan carries interest rate of 12.00% p.a. and is repayable in

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(Rs. In Lakhs)

[illegible] 24 monthly installments.

C- Term Loan from NBFC

1. Term Loan amounting to Rs 667.55 lakhs/- (PY Rs Nil /-) which is secured by security deposit amounting Rs 250 lakhs. The personal guarantee of all the directors of the Company. The said loan is repayable in 24 monthly installments and carries interest rate of 11.55%.
2. Term Loan amounting to Rs 500.00 lakhs/- (PY Rs Nil /-) which is secured by 10% cash collateral amounting to Rs 50 lakh . The said loan is repayable in 18 monthly installments and carries interest rate of 12.00%.

C- Vehicle Loans from banks

Vehicle Loans amounting to Rs. 10.97 Lakhs/- (PY Rs.24.88 Lakhs/-) which is secured by hypothecation of Vehicle financed. The said loan is repayable monthly in 60 equal instalments starting from November, 2019 carries interest rate of 7.5% p.a to 9.8% p.a.

D- Vehicle Loans from NBFC's

Vehicle Loans amounting to Rs.Nil /- (PY Rs.2.44 Lakhs/-) which is secured by hypothecation of Vehicle financed. The loan has been repaid during the year.

Unsecured

E- Loan from Directors & their relatives

Company has taken Unsecured loans from Directors & their relatives amounting to Rs. 20.00 Lakhs/- (P.Y. Rs. 2.30 Lakhs Lakhs/-). with the interest rate 7% p.a.

F- Loan from promoters

Company has taken Unsecured loans from others amounting to Rs.183.81 Lakhs/- (P.Y. Rs. 288.70 Lakhs/-) with the interest rate of 7% p.a.

Note 5 : Deferred tax liability

The major components of deferred tax liability / asset as recongised in the financial statement is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	639.90	332.02
Less : Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	(63.96)	(118.15)
Unabsorbed business loss and depreciation loss	(405.90)	-
Employee Benefit Expense	(40.44)	(20.66)
Deferred tax liabilities (net)	129.60	193.21

Note 6 : Long-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranty	258.33	130.41
Provision for employee benefits:		
Provision for Gratuity	63.36	41.87
	321.69	172.28

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Navitas Green Solutions Private Limited
Accompanying notes to the consolidated finanical statements for the year ended March 31, 2025

(Rs. in Lakhs)

Note 7 : Other Non current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	7.18	-
Retention Money	-	141.81
	7.18	141.81

Note 8 : Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Cash credit from banks	4,681.81	2,245.18
Buyer's credit from Bank	385.57	-
Buyer's credit from NBFC's	1,692.51	958.11
Current maturities of long term debts	1,952.26	546.46
	8,712.15	3,749.75

Additional notes pertaining to Short term borrowings:
Secured loans

1. Loan from Banks includes Cash credit facility amounting to Rs. Nil /- (P.Y. Rs. 2.31 Lakhs/-) are secured against hypothecation of entire current assets of the Company, and collaterally secured by mortgage of Factory land & building of the Company. The loan has been repaid during the year.

2.Loan from Banks includes Cash credit facility amounting to Rs. 540.42 Lakhs/- (P.Y. Rs.397.73 Lakhs/-) which is secured by hypothecation of current assets, Movable Fixed Assets and Immovable Fixed Assets of the company. The personal guarantee of all the directors of the Company. Cash credit facility carries interest rate ranging from 7.50% to 10.45% p.a.

3.Loan from Banks includes Cash credit facility amounting to Rs.1619.21 Lakhs/- (P.Y. Rs 1,845.14 Lakhs/-) are secured against hypothecation of entire current assets of the Company, FD of Rs. 185 lakhs/- crore and collaterally secured by mortgage of Factory land & building of the Company. The said facility carries interest rate of 9.5% p.a.

4. Loan from bank includes cash credit facility amounting to Rs. 2,522.18/- lakhs (P.Y. Rs. Nil) are secured against hypothecation of current assets of the company. The said facility has been taken during the year and carries interest rate of 10.40% p.a.

Additional notes pertaining to Cash and Bank Balances:

1. Balances with Banks includes Balances in Cash credit Account amounting to Rs.Nil/- (P.Y. Rs. (101.99) Lakhs/-) are secured against hypothecation of entire current assets of the Company, and collaterally secured by mortgage of Factory land & building of the Company. The loan has been repaid during the year.

2.Loan from Banks includes Cash credit facility amounting to Rs.Nil/- (P.Y. Rs.312.27 lakhs/-) are secured against hypothecation of entire current assets,collaterally secured by mortgage of Factory land & building of the Company.The loan has been repaid during the year.

Buyer Credit Facility

1. Buyer's Credit Facility from Bank with an outstanding balance of Rs 385.57 lakhs/- (P.Y Rs.Nil /-) are secured against 10% cash collateral of Rs 80 lakhs/- and personal guarantee of directors.

2. Buyer's Credit Facility from NBFC with an outstanding balance of Rs 1692.51 lakhs/- (P.Y Rs 958.11 lakhs/-) are secured against 10% cash collateral of Rs 100 Lakh/- and personal guarantee of directors.

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements:

For the year ended 31st March 2025

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference	Remarks
Yes Bank ICICI Bank	June 24'	Inventory	4,769.63	6,534.55	(1,764.92)	-
		Trade	2,126.29	2,141.98	(15.69)	-
		Advance	(1,181.64)	(1,213.47)	(31.83)	-
		Trade	(3,105.68)	(3,104.30)	1.37	-
		Advance to	1,006.17	1,033.07	(26.90)	-
	Sept 24'	Inventory	6,189.18	6,441.53	(252.35)	-
		Trade Receivable	1,661.68	1,726.34	(64.65)	-
		Advance From Debtors	(408.52)	(406.76)	1.76	-
		Trade Payables	(2,883.60)	(2,710.26)	173.34	-
		Advance to supplier	871.91	860.47	11.44	-
	Dec 24'	Inventory	6,907.04	7,255.57	(348.53)	-
		Trade Receivable	865.73	872.68	(6.95)	-
		Advance From Debtors	(2,378.99)	(2,394.39)	(15.40)	-
		Trade Payables	(2,278.52)	(2,161.22)	117.30	-
		Advance to supplier	1,476.98	1,071.14	405.84	-
	Mar 25'	Inventory	6,921.89	5,949.44	972.45	Due to Goods in transit not included in stock statement submitted
		Trade Receivable	1,883.06	1,896.75	(13.69)	-
		Advance From Debtors	(1,069.14)	(1,075.25)	(6.11)	-
		Trade Payables	(2,034.25)	(1,299.02)	735.23	Due to Goods in transit not included in stock statement submitted
		Advance to supplier	1,373.55	1,738.17	(364.62)	-

Note: The above differences are due to the entries passed after the submission of Stock Statement to Banks.

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(Rs. in Lakhs)

For the year ended 31st March 2024

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference	Remarks
Cosmos Bank Axis Bank HDFC Bank	June 23'	Inventory	7,833.09	7,241.39	591.70	-
		Trade Receivable	788.54	906.92	(118.37)	-
		Advance From Debtors	921.75	899.08	22.67	-
		Trade Payables	2,296.87	2,019.17	277.69	-
		Advance to supplier	254.29	242.62	11.67	-
Cosmos Bank Axis Bank HDFC Bank	Sept 23'	Inventory	6,807.00	6,223.88	583.12	-
		Trade Receivable	1,005.83	2,467.60	(1,461.76)	-
		Advance From Debtors	874.06	1,251.17	(377.11)	-
		Trade Payables	2,734.42	2,434.50	299.92	-
		Advance to supplier	422.24	518.38	(96.14)	-
Cosmos Bank Axis Bank HDFC Bank	Dec 23'	Inventory	6,320.77	6,317.83	2.94	-
		Trade Receivable	2,050.80	1,983.52	67.28	-
		Advance From Debtors	666.39	654.76	11.62	-
		Trade Payables	2,503.34	2,606.34	(103.01)	-
		Advance to supplier	523.98	413.45	110.53	-
Yes Bank ICICI Bank	Mar 24'	Inventory	5,637.60	5,634.69	2.92	-
		Trade Receivable	1,056.48	997.71	58.77	-
		Trade Payables	1,803.05	2,098.19	(295.14)	-

Note: The above differences are due to the entries passed after the submission of Stock Statement to Banks.

Note 9 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables *		
Total outstanding dues of micro enterprises and small enterprises	968.74	864.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,496.57	900.84
	5,465.31	1,765.07

*** Disclosures as required under Section 22 of MSMED Act, 2006:**

The information regarding Micro and Small Enterprises has been determined on the basis of information available with the Group which is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	968.74	856.84
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and		7.39
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Interest paid / payable by the Group on the aforesaid principal amount has been waived by the concerned supplier.

Trade Payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	968.74	-	-	-	968.74
(ii) Others	4,463.58	32.84	0.14	-	4,496.57
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
	5,432.32	32.84	0.14	-	5,465.31

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Note 12(a) : Property, plant and equipment

PARTICULARS	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2024	Additions during the Year	Deletion during the Year	As at March 31, 2025	As at April 1, 2024	Depreciation charge for the year	Adjustments	For the year ended March 31,2025	As at March 31, 2025	As at March 31, 2024
Tangible assets										
Freehold land	1,150.69	347.15	-	1,497.84	-	-	-	-	1,497.84	1,150.69
Factory buildings	531.09	3,821.04	-	4,352.13	121.30	56.15	-	177.45	4,174.68	409.79
Leasehold improvment	160.93	-	-	160.93	54.72	26.17	-	80.89	80.04	106.22
Plant and equipment	2,824.62	8,206.06	-	11,030.68	980.47	685.41	-	1,665.88	9,364.79	1,844.15
Electrical installations and equipment	5.83	74.04	-	79.87	2.95	2.20	-	5.15	74.71	2.88
Furniture and fixtures	44.86	30.79	-	75.65	22.72	5.00	-	27.72	47.93	22.15
Vehicles	100.59	42.42	-	143.01	45.58	16.49	-	62.08	80.93	55.00
Office equipment	40.40	32.72	-	73.12	21.92	5.89	-	27.80	45.31	18.48
Computer equipments	26.88	24.91	-	51.80	23.15	4.25	-	27.40	24.40	3.73
Solar Power Generation Plant	617.18	104.12	-	721.30	107.02	23.30	-	130.32	590.98	510.16
TOTAL(A)	5,503.08	12,683.26	-	18,186.34	1,379.83	824.86	-	2,204.70	15,981.62	4,123.24
Previous Year	2,916.94	1,778.44	0.85	4,694.53	855.61	291.92	0.24	1,098.88	3,595.65	2,061.33
Intangible assets										
Computer software	19.01	2.29	-	21.30	12.44	1.94	-	14.38	6.93	6.57
TOTAL(B)	19.01	2.29	-	21.30	12.44	1.94	-	14.38	6.93	6.57
Previous Year	10.80	-	-	10.80	8.02	2.26	-	10.18	0.62	2.77
TOTAL(A+B)	5,522.09	12,685.55	-	18,207.64	1,392.27	826.79	-	2,219.07	15,988.54	4,129.80
	2,927.74	1,778.44	0.85	4,705.33	863.64	294.18	0.24	1,109.06	3,596.27	2,064.10

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Note 12(b) : Capital work-in-progress
As at March 31, 2025

Particulars	As at 1-Apr-2024	Additions during the Year	Transfer during the Year	As at 31-Mar-2025
Solar Module Manufacturing Facility:				
Factory Building	1,204.50	3,147.90	3,327.26	1,025.14
Electrical Installation	143.12	-	143.12	-
Plant and Machinery	647.40	6,545.29	7,192.70	0.00
IT Equipment	-	25.54	18.16	7.38
Pre-Operative Expense	104.71	1,045.16	1,123.44	26.43
Total	2,099.73	10,763.90	11,804.67	1,058.96
Previous Year	2.22	2,099.18	-	2,101.40

As at March 31, 2024

Particulars	As at 1-Apr-2023	Additions during the Year	Transfer during the Year	As at 31-Mar-2024
Particulars				
Solar Module Manufacturing Facility:				
Factory Building	-	1,204.50	-	1,204.50
Electrical Installation	-	143.12	-	143.12
Plant and Machinery	0.65	646.75	-	647.41
Pre-Operative Expense	1.57	104.81	-	106.37
Total	2.22	2,099.18	-	2,101.40
Previous Year	-	-		

Capital work in progress ageing
As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Factory Building	1,025.14	-	-	-	1,025.14
IT Equipment	7.38	-	-	-	7.38
Plant and equipment	0.00	-	-	-	0.00
Preoperative Expense	26.43	-	-	-	26.43
Total	1,058.96	-	-	-	1,058.96

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Capital work in progress ageing
As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Factory Building	1,204.50	-	-	-	1,204.50
Electrical Equipment	143.12	-	-	-	143.12
Plant and equipment	646.75	0.65	-	-	647.41
Preoperative Expense	106.37	-	-	-	106.37
Total	2,100.74	0.65	-	-	2,101.40

Note 12(c) : Intangible assets under development

As at March 31, 2025

Particulars	As at 1-Apr-2024	Additions during the Year	Transfer during the Year	As at 31-Mar-2025
Software	0.24	-	0.24	-
Total	0.24	-	0.24	-
Previous Year	0.22	0.03	-	0.24

As at March 31, 2024

Particulars	As at 1-Apr-2023	Additions during the Year	Transfer during the Year	As at 31-Mar-2024
Software	0.22	0.03	-	0.24
Total	0.22	0.03	-	0.24
Previous Year	-	-	-	-

Intangible assets under development ageing
As at March 31, 2025

Particulars	Amount in for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Software	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Software	0.03	0.22	-	-	0.24

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Trade Payables ageing schedule
As at March 31, 2024

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	827.62	35.98	0.62	-	864.22
(ii) Others	715.14	122.53	-	-	837.67
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	63.18	-	-	-	63.18
	1,605.94	158.51	0.62	-	1,765.07

Note 10 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings.	12.43	0.94
Payables for capital goods	1,964.35	508.79
Statutory liabilities payable	858.37	74.09
Advances from customers	2,050.99	1,444.63
Salary payable	171.25	70.65
Other Payable	145.59	3.96
Uneamed Revenue	120.20	-
	5,323.18	2,103.06

Note 11 : Short-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of Taxes Paid)	116.97	142.32
Provision for employee benefits :		
Gratuity Provision	40.66	30.38
Bonus	56.65	-
	214.28	172.70

Note 13 : - Goodwill on Consolidation

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill on Consolidation	1.30	1.30
	1.30	1.30

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Note 14 : Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Trade, Unquoted		
Investment in Equity Instruments		
(i) Investment in Associates:		
61,00,000 (PY 31,00,000) Equity shares of face value of Rs.10/- each fully paid up in Navitas Alpha Renewables Private Limited	79.46	0.00
4,99,500 (PY 4,99,500) Equity shares of face value of Rs.10/- each fully paid up in Regain Energies Solutions Private Limited	10.50	46.71
(iii) Investment in Others		
990 (PY 990) shares of face value of Rs.10/- each fully paid up in Solnce Energy Private Limited	20.00	20.00
Investment in shares of Co-operative Banks:		
Nil (PY 22,020) shares of face value of Rs.100/- each fully paid up in The Cosmos Co-operative Bank Limited	-	22.02
	109.96	88.73

Details of investment in Associates:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs.	Number	Rs.
Navitas Alpha Renewables India Private Limited	61,00,000	610.00	31,00,000	310.00
Share of Profit / (Loss) in Associate				
Opening	-	(310.00)	-	(77.37)
During the year	-	(220.54)	-	(232.63)
	61,00,000	79.46	31,00,000	0.00
Evonique Private Limited			50,000	5.00
Share of Profit / (Loss) in Associate				
Opening	-	-	-	(5.00)
During the year	-	-	-	-
	-	-	50,000	-
ESG Solutions Private Limited			50,000	5.00
Share of Profit / (Loss) in Associate				
Opening	-	-	-	(0.46)
During the year	-	-	-	-
Sale of investment	-	-	-	(5.00)
Reversal of Accrued Losses	-	-	-	0.46
	-	-	50,000	-
Regain Energies Private Limited	4,99,500	50.00	4,99,950	50.00
Share of Profit / (Loss) in Associate				
Opening	-	(3.29)	-	-
During the year	-	(36.21)	-	(3.29)
	4,99,500	10.50	4,99,950	46.71

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of unquoted investments	109.96	88.73

Additional notes pertaining to Non Current Investments:

*During the year, there are losses in Associate company which has been adjusted to the extent of Investment made in Associate.

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Navitas Green Solutions Private Limited
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(Rs. In Lakhs)

Note 15 : Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans		
- to associate company	869.23	803.16
Security deposits	504.26	31.19
Capital Advances	1,541.27	1,044.91
Advance tax and Tds (net of provision)	169.69	5.30
	3,084.45	1,884.56

Note 16 : Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with maturity of more than one year	1,499.77	37.30
Accrued Interest on Loans and Advances granted	17.65	27.23
	1,517.42	64.53

*Held as margin money or security against borrowings, guarantees, other commitments

Particulars	As at March 2025		As at March 2024	
	Amount of loan outstanding	Percentage to the total	Amount of loan outstanding	Percentage to the total Loans and Advances
Associates	17.65	100%	27.23	100%
Total Accrued Interest on Loans and Advances granted	17.65	100%	27.23	100%

Note 17 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and components	8,571.02	3,161.94
Work in progress	742.28	331.48
Finished goods (including Goods in Transit amounting Rs. 1049.83 Lakhs)	3,792.66	1,214.10
Traded goods	449.81	576.54
	13,555.77	5,284.06

Note 18 : Trade receivables
(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed trade receivables	2,997.14	898.57
Disputed trade receivables	48.52	48.52
Less :		
- Provision for Doubtful debts	(48.52)	-
	2,997.14	947.09

Trade Receivables ageing schedule
As at March 31, 2025

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	
(i) Undisputed Trade receivables - considered good	2,769.15	111.26	83.69	24.44	8.59	2,997.14
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	48.52	48.52
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Less : Provision for Doubtful debts	-	-	-	-	-	(48.52)
Total	2,769.15	111.26	83.69	24.44	57.12	2,997.14

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(Rs. in Lakhs)

Trade Receivables ageing schedule
As at March 31, 2024

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	
(i) Undisputed Trade receivables - considered good	732.09	122.02	34.24	9.31	0.91	898.57
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	48.52	48.52
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
	732.09	122.02	34.24	9.31	49.44	947.09

Note 19 : Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks*		
- Current account	679.86	89.89
- Cash Credit account	-	414.26
Cash on hand	4.68	4.49
	684.54	508.64
Other bank balances		
Fixed deposits	1,913.43	674.12
Less: Fixed deposit with maturity of more than one year	(1,499.77)	(37.30)
	413.66	636.82
	1,098.20	1,145.46

* Includes

Particulars	As at March 31, 2025	As at March 31, 2024
Held as margin money or security against borrowings, guarantees, other commitments	1,913.43	674.12

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Note 20 : Short-term loans and advances
(Unsecured, Considered Good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans		
- to employees / directors	47.40	32.57
Security Deposits.	2,175.75	80.56
Advances to suppliers	540.74	482.49
Balances with government authorities	1,000.08	425.71
	3,763.97	1,021.33

Loans and advances to related parties

Type of Borrower	As at March 2025		As at March 2024	
	Amount of loan outstanding	Percentage to the total	Amount of loan outstanding	Percentage to the total Loans and Advances
Directors	20.00	42.19%	25.79	79.19%

Note 21 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	80.35	82.00
Accrued interest	98.01	76.54
Refund receivable from government authorities	39.83	37.43
Government grants receivable	177.98	177.98
Other receivables	13.71	2.67
	409.88	376.62

Note 22 : Revenue from operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products and services		
Sale of solar products	33,069.26	28,338.71
Sale of EPC project	2,805.49	557.29
Sale of services / job work income	356.15	4.38
Sale of Traded goods	76.10	-
Electricity generation charges from renewable sources	35.21	36.58
Other operationg revenue		
Export Incentives	1.27	5.26
Scrap sales	15.08	5.49
	36,358.56	28,947.71

Details of Products Sold

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Solar module	27,601.10	22,797.90
Solar and allied products	4,854.66	6,098.10
	32,455.76	28,896.00

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Note 23 : Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income	172.18	61.74
Profit on foreign exchange fluctuations (net)	47.32	43.07
Liability No longer Payable	14.92	43.92
Interest on income tax refund	0.13	-
Profit on sale of property plant and equipment	-	52.63
Dividend Income	3.30	1.76
Gain on sale of Investment	-	0.46
Sundry Balances written Back	0.65	-
Other non- operating income	19.33	-
	257.83	203.58

Note 24 : Cost of materials consumed

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening stock	3,164.07	2,831.70
Add: Purchases	32,909.13	20,186.35
Less: Closing stock	9,436.33	3,164.07
	26,636.87	19,853.98
EPC project expense	112.44	92.86
	26,749.31	19,946.84

Details of Material Consumed

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Solar cells	10,655.99	11,312.30
Solar Glass	1,232.45	-
Solar Modules	1,727.75	-
Packing materials	348.66	285.08
Others	12,672.02	8,256.60
	26,636.87	11,597.38

Details of inventory

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Solar cells	3,637.46	1,475.91
Others	5,798.87	1,644.67
	9,436.33	3,120.58

Note 25 : Purchases of stock-in-trade

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchases	2,994.25	3,717.90
	2,994.25	3,717.90

Details of Purchases of stock - in - trade

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Solar module	2,810.36	3,717.90
Solar and allied product	183.89	-
	2,994.25	3,717.90

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Note 26 : Changes in inventories of finished goods, work-in-progress

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Changes in inventories of finished goods, work-in-process		
Opening inventory		
Traded goods	576.54	284.84
Finished goods	1,214.10	2,076.46
Goods-in-transit	145.33	-
Work-in-progress	331.48	887.54
	2,267.45	3,248.84
Closing inventory		
Traded goods	449.81	576.54
Finished goods	2,927.34	1,214.10
Work-in-progress	742.28	331.48
	4,119.43	2,122.12
	(1,851.98)	1,126.72

Details of closing inventory

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Traded goods		
Solar modules	409.67	576.54
Solar and allied products	40.14	-
	449.81	576.54
Finished goods		
Solar modules	2,927.34	1,214.10
	2,927.34	1,214.10
Work-in-progress		
Solar modules	742.28	331.48

Note 27 : Other manufacturing expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Labour charges	487.26	359.34
Power and fuel	404.92	292.02
Consumption of stores and spare parts	197.19	197.21
Jobwork Charges	-	81.62
Security Expenses	44.98	31.15
Repairs to machinery	6.67	2.18
Repairs to building	3.08	13.28
Other production expenses	131.00	19.77
	1,275.10	996.57

Note 28 : Employee benefits expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and incentives	1,187.62	759.64
Directors' remuneration	131.76	125.49
Contributions to provident fund	26.10	27.87
Gratuity expenses	31.77	22.73
Staff welfare expenses	48.12	40.31
	1,425.37	976.03

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Note 29 : Finance costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense	1,025.22	569.53
Other borrowing costs	83.42	113.31
	1,108.64	682.84

Note 30 : Administrative and selling expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rent	23.19	13.30
Rates and taxes	51.09	16.76
Repairs and maintenance - others	8.81	18.18
Insurance	178.62	57.25
Technical Testing and Analysis Service	21.47	-
Legal and professional fees	398.03	120.59
Auditor's remuneration	5.75	7.95
Travelling and conveyance expenses	115.33	139.19
Advertisement and sales promotion expenses	314.56	184.30
Commission expenses	89.86	37.25
Transportation freight and handling charges	437.54	278.63
Outward Freight and Carriege Expenses	9.68	-
Provision for Warranty expenses	127.92	37.60
Provision for Doubtful debts	48.52	-
Corporate Social Responsibility	14.50	14.02
Miscellaneous expenses	154.05	78.51
	1,998.92	1,003.53

Auditors Remuneration :

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
For Statutory Audit	5.75	7.95
TOTAL	5.75	7.95

Note 31 : Earnings per equity share:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Basic and Diluted earnings per share		
Profit/(loss) attributable to equity shareholders	1,574.26	174.92
Weighted average number of equity shares	80,08,362	75,37,251
Basic and Diluted earnings per share	19.66	2.32
Face value per share	10.00	10.00

Note 32 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

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(Rs. in Lakhs)

Note 33 : Contingent liabilities and commitments

a) Contingent liabilities and Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees given by bank on behalf of Holding Company	278.02	278.02
Guarantees given by Holding Company on behalf of Associate	19,561.00	2,261.00
Disputed income tax liabilities	1.98	1.98
Custom duty against export obligation	2,303.89	806.32
TOTAL	22,144.89	3,347.32

The Group Company has obtained licenses under Export Promotion Capital Goods Scheme(EPCG) for purchase of capital goods on zero percent custom duty. Under the EPCG the Holding Company needs to fulfill certain export obligations, failing which, it is liable for payment of custom duty.Total Export obligations amounts to Rs.9,678.76 lakhs (P.Y. Rs.3,752.82 lakhs) out of which Rs.2,647.24 lakhs needs to be fulfilled within period.

b) Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance)	3,655.07	4,950.00
TOTAL	3,655.07	4,950.00

Note 34 : Corporate Social Responsibility

Particulars	As at March 31, 2025	As at March 31, 2024
Details of CSR expenditure:		
Gross amount required to be spent by the Holding Company during the year.	14.16	13.84

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the Holding Company during the year	14.16	13.84
Amount of expenditure incurred	14.50	14.02
Shortfall / (Excess) at the end of the year	(0.77)	(0.61)
Total of previous years shortfall	-	-
Nature of CSR activities		
a) Construction / acquisition of any assets	-	-
b) On purpose other than a above	14.50	14.02
Amount yet to be spent / (Excess) paid	(0.77)	(0.61)
Details of Related party transactions	-	-
Liability incurred by entering into contractual obligations	-	-

Note 35 : Segment reporting

In accordance with the requirements of Accounting Standard 17 "Segment Reporting", the Group's business consists of one reportable business segment i.e., "Manufacturing & Trading of Solar Photovoltaic Modules", hence no separate disclosures pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

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(Rs. in Lakhs)

Note 36 : Related Party disclosures

a. List of related parties

Name of the Party	Relationship
Aditya Singhania	Director
Ankit Singhania	Director
Sunay Shah	Director
Vineet Mittal	Director
Saurabh Aggarwal	Director
Vishwanath Singhania	Relative of Director
Vinodkumar Mittal	Relative of Director
Payal Singhania	Relative of Director
Sushma Singhania	Relative of Director
Sonika Aggarwal Singhania	Relative of Director
Indudevi Mittal	Relative of Director
Regain Energies Solutions Private Limited.	Associate Company
Navitas Alpha Renewables Private Limited	Associate Company
Evonique Private Limited	Associate Company
Renon India Private Limited	Enterprise having significance influence of the Directors
Mahati Industries Private Limited	Enterprise having significance influence of the Directors
Magicrete Building Solutions Private Limited	Enterprise having significance influence of the Directors

b. Transactions with related parties :

Name of Party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Aditya Singhania	Director Remuneration	45.57	27.40
	Advance against salary recovered	6.00	6.00
	Interest received	6.02	-
Ankit Singhania	Director Remuneration	74.21	27.40
	Advance against salary given	4.60	-
	Advance against salary recovered	6.60	6.00
	Reimbursement of expenses	3.60	-
Sunay Shah	Director Remuneration	28.78	27.41
	Reimbursement of expenses	4.65	-
Vineet Mittal	Director Remuneration	90.88	43.28
	Loan given	20.00	-
	Interest received	1.75	-
	Loan Repaid	20.00	-
	Reimbursement of expenses	2.58	-
Saurabh Aggarwal	Loan taken	20.00	-
	Other expense	4.16	-
	Professional fees	8.40	-
	Interest expenses	1.28	-
Vishwanath Singhania	Advance against salary	4.60	-
	Salary paid	30.29	28.85
	Reimbursement of expenses	1.25	-
Vinodkumar Mittal	Salary paid	21.37	20.35
Indudevi Mittal	Interest paid	0.28	0.25
Payal Singhania	Sale of Property, Plant and Equipment	-	28.97
	Reimbursement of expenses	0.56	-
	Purchase of Property, Plant and Equipment	29.27	-
	Salary Paid	15.15	14.43
Sushma Singhania	Sale of Property, Plant and Equipment	29.27	28.97
	Reimbursement of expenses	0.27	-
Sonika Aggarwal Singhania	Sale of Property, Plant and Equipment	-	28.97
	Salary Paid	15.15	-
Navitas Alpha Renewables Private Limited	Loan granted	450.00	400.00
	Loan Repaid	250.00	100.00
	Land Purchased	-	25.59
	Interest Income	13.66	17.12
	Investment in Shares	300.00	-
	Sale	18.34	612.09
	Purchase of Raw Material	942.35	1,484.05
	Purchase of Capital goods	18.21	-
	Advance received	170.00	-
Regain Energies Solutions Private Limited.	Investment in Shares	-	50.00
	Loan granted	130.00	295.66
	Loan Repaid	-	14.50
	Sale	10.97	-
	Interest Income	16.02	2.27
Mahati Industries Pvt. Ltd.	Advance given to Creditors	-	43.30
	Purchase of Machinery	61.95	-
Renon India Private Limited	Sale	43.40	39.54
Magicrete Building Solutions Private Limited	Sale	0.40	4.61

*Remuneration/salary disclosed above is exclusive of gratuity, leave encashment & insurance as they are determined for group as a whole and not on individual basis.

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(Rs. in Lakhs)

c. Balance outstanding of related parties :

Name of Party	Receivable / payable	As at March 31, 2025	As at March 31, 2024
Aditya Singhania	Director Remuneration payable	3.80	1.56
	Interest receivable	-	6.19
	Advance for expense	6.68	-
	Advance against salary	4.00	10.00
Ankit Singhania	Director Remuneration payable	9.97	1.56
	Advance for expense	0.96	-
	Advance against salary	9.00	11.00
Sunay Shah	Director Remuneration payable	2.40	2.06
	Reimbursement of expenses payable	0.16	-
Vineet mittal	Director Remuneration payable	11.36	2.94
	Advance for expense	2.97	-
Saurabh Aggarwal	Loan taken	20.00	-
	Interest payable on loan taken	0.70	-
	Trade Payable	0.70	-
	Creditor for Expense	0.04	-
Vishwanath Singhania	Salary payable	2.52	1.64
	Advance Salary	3.75	4.99
Vinodkumar Mittal	Salary payable	1.78	1.67
Indudevi Mittal	Loan Payable	-	2.30
Payal Singhania	Salary payable	1.26	1.20
	Receivable against sale of Property plant and equipment	-	7.00
Sushma Singhania	Receivable against sale of Property plant and equipment	-	21.00
	Reimbursement of expenses payable	0.27	-
Singhania	Salary payable	1.26	-
Navitas Alpha Renewables Private Limited	Investments	610.00	310.00
	Trade Receivable	21.67	0.04
	Trade Payable	98.35	312.14
	Advance from customer	170.00	-
	Interest receivable on loan granted	1.19	25.18
	Loan granted	458.29	522.00
Regain Energies Solutions Private Limited.	Investments	50.00	50.00
	Interest receivable on loan granted	16.46	2.04
	Loan granted	410.94	281.16
Mahati Industries Private Limited	Trade Receivable	-	43.30
Renon India Private Limited	Trade Receivable	20.86	4.15
Magicrete Building Solutions Private Limited	Trade Receivable	0.09	-

Note 37 : Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'

The Gratuity benefit is provided on the basis of actuarial valuation as per Projected Unit Credit (PUC) method.
The principal assumptions used in the actuarial valuation of gratuity are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.70%	7.20%
Expected rate of withdrawals		
- For Service 4 years and below	40.00%	40.00%
- For Service 10 years and below	10.00%	10.00%
- For Service 15 years and below	5.00%	5.00%
Expected rate of future salary increase	7.00%	7.00%

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(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	72.25	49.52
Interest cost	4.44	3.01
Current service cost	19.81	9.12
Benefits paid	-	-
Transfer In /(out)	-	(0.49)
Actuarial (gain) / loss on obligation	7.51	11.09
Present value of obligation as at the end of the year	104.02	72.25

(ii) The amounts recognised in the Balance Sheet are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the year	72.25	49.52
Fair value of plan assets as at the end of the year		
Unfunded Status	104.02	72.25
Unrecognised actuarial (gain) / loss	-	-
Net (assets) / liability recognised in balance sheet	104.02	72.25
- Non-current liability/(asset)	63.36	41.87
- Current liability/(asset)	40.66	30.38

(iii) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current service cost	19.81	9.12
Past service cost	-	-
Interest cost	4.44	3.01
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	7.51	10.60
Total expenses	31.77	22.73

Amount of Gratuity for the current and previous years are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Defined benefit obligation	104.02	72.25
Plan assets	-	-
Surplus/ (Deficit)	(104.02)	(72.25)
Experience adjustment of plan liabilities	3.84	10.02
Experience adjustment of plan assets	-	-
Actuarial gain/(loss) due to change in assumption	3.68	1.07
Actuarial gain/(loss) due to change in demographic assumption	-	-
Net actuarial loss/ (gain) for the year	7.51	11.09

Note 38: Unhedged foreign currency exposure

Nature of payment	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade payables	USD	33.63	2,878.04	6,41,652	534.75
Payable for Capital Goods	USD	17.37	1,486.78	-	-
Capital Advances	USD	3.80	329.11	-	-
Advances to suppliers	USD	0.08	7.01	-	-
Trade receivables	USD	1.45	124.37	-	-

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Note 39 : Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a). C.I.F. Value of Imports, expenditure and earnings in foreign exchange

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
C.I.F. value of imports		
Raw materials	9,251.49	5,236.12
Capital Goods	5,155.66	559.66
Traded Goods	689.95	-
Earnings in foreign exchange		
Export on F.O.B	137.17	268.64

(b). Value of imported and indigenous raw materials / packing material / accessories consumed during the year:

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount	Percentage	Amount	Percentage
Raw material				
Imported	9,251.49	37%	5,236.12	26%
Indigenous	15,479.69	63%	14,847.55	74%
TOTAL	24,731.18	100%	20,083.66	100%
Stores and spare parts				
Imported	77.85	39%	-	0%
Indigenous	119.34	61%	197.21	100%
TOTAL	197.19	100%	197.21	100%

(c). Remittance made on account of dividends in foreign currency: No

Note 40 : Companies considered in the consolidated financial statements

a) Subsidiaries

Name of Company	Date of becoming Subsidiary	Country of Incorporation	% Holding as at 31.03.2025	% Holding as at 31.03.2024
Navitas Solar Private Limited	13/03/2023	India	100.00%	100.00%
Navitas Planet Private Limited	12/06/2023	India	100.00%	100.00%
Navitas Anant Renewables Private Limited	12/04/2024	India	51.00%	NA

b) Associates

Name of Company	Date of Becoming Associate	Country of Incorporation	% Holding as at 31.03.2025	% Holding as at 31.03.2024
Navitas Alpha Renewables Private Limited	25/10/2019	India	47.14%	44.66%
Regain energy Solutions Private Limited	14/11/2023	India	33.33%	33.33%

Note 41 : Disclosure of additional information pertaining to the Holding Company & Subsidiary company :

a) Net Assets

Name of the Company	Year Ended March 31, 2025		Year Ended March 31, 2024	
	As % of Consolidated Net Assets	Net Assets (Rs.)	As % of Consolidated Net Assets	Net Assets (Rs.)
Holding				
Navitas Green Solutions Private Limited	38.93%	6,266.19	84.11%	16,412.64
Subsidiary Company				
Navitas Solar Private Limited	57.16%	9,200.22	14.18%	2,767.39
Navitas Planet Private Limited	3.87%	622.73	1.70%	332.50
Navitas Anant Renewables Private Limited	0.03%	5.10		
TOTAL	100.00%	16,094.24	100.00%	19,512.53

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b) Share in Profit or Loss

Name of the Company	Year Ended March 31, 2025		Year Ended March 31, 2024	
	As % of Consolidated Profits	Profit / (Loss) (Rs.)	As % of Consolidated Profits	Profit / (Loss) (Rs.)
Holding				
Navitas Green Solutions Private Limited	-192.03%	(2,464.06)	95.20%	1,275.89
Subsidiary Company				
Navitas Solar Private Limited	159.53%	2,047.03	-20.66%	(276.92)
Navitas Planet Private Limited	132.50%	1,700.21	25.46%	341.18
Navitas Anant Renewables Private Limited	0.00%	(0.00)		
TOTAL	100.00%	1,283.18	100.00%	1,340.15

Note 42 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1 The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2 The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

3 The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

4 Utilisation of borrowed funds and share premium

I The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

6 The Group has not traded or invested in crypto currency or virtual currency during the year.

7 The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 43 : The financial statements for the year ended 31st March, 2024 were audited by another firm of Chartered Accountants and the same have been regrouped, re-arranged and reclassified, wherever considered necessary, to confirm with the current year's presentation. Figures wherever not available/ furnished, if any in last year's financial statements have not been given and hence are not strictly comparable.

Note 44: Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary to compare with the figures of the current year.

In terms of our report of even date

For D M K H & Co.
Chartered Accountants
Firm Registration No. 116886W

Shikha Kabra
Partner
Mem. No. 179437
Place: Mumbai
Date: 17/09/2025

DMKH & CO.
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MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Navitas Green Solutions Private Limited

Vineet Mittal
Director
DIN: 6452834
Place: Surat
Date: 17/09/2025

Ankit Singhania
Director
DIN: 06704626

Manish Vaghela
Company Secretary
(M.No - A57901)