INDEPENDENT AUDITOR'S REPORT

To The Members of M/s HVR Solar Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of HVR Solar Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Accounting Principals generally accepted in India as amendedand other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit, and its cash flows for the year ended on that date.

Emphasis on Matter

We draw attention to the accounting treatment adopted by the Company in respect of certain sales and purchases with independent parties, which have been presented on a gross basis. The accounting treatment has no impact on the Profits of the company.

Our opinion is not modifies on the above matter.

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Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

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

course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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Report on Other Legal and Regulatory Requirements

1. **As required by Section 143(3) of the Act, based on our audit we report that:**

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules,2014.

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B"

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. As represented to us by the management, there are no pending litigations against the Company as at the balance sheet date, other than matters relating to certain proceedings under Goods and Services Tax and disputes with trade parties. The management has represented that, based on legal advice and facts of the cases, no liability is expected to arise from these matters and, in respect of trade party disputes, recoveries are expected. Accordingly, no provisions or contingent liabilities have been recognized in the financial statements in respect of such matters.

II. The Company had not entered into any long-term contracts including derivative contracts.

III. There was no amount which was required to be transferred to investors education & protection fund.

IV. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loan or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

i. The company has not declared or paid any dividend during the year.

VII. The company has used an accounting software (Tally) for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and hence we are unable to comment on whether the audit trail feature has been operated throughout the year

Accordingly, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not available for the financial year ended March 31, 2025.

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

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

SERVA ASSOCIATES * INDIA * FRN:000272N New Delhi * Chartered Accountants *

Nitin Jain
(Partner)
Membership Number: 506898

UDIN: 25506898BMIJDA9988

Place: Delhi

Date: 07th August, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of M/s HVR Solar Private Limited

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i.

a. (A). The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. All the assets have been stated to be physically verified by the management during the year at which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were stated to be noticed on such verification.

c. The company doesn't own any immovable property.

d. The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a. That as represented by the management, the inventory has been physically verified from time to time, however in our opinion the procedure followed needs to be formalized. That the quantitative details of inventory has been taken as quantified, value and certified by the management.

b. The Company has been sanctioned working capital limits in excess of five crore rupees from banks based on the security of current assets. The statements relating to raw material consumption, finished goods production, and stock valuation submitted to the banks were stated by the management to be prepared separately for control and monitoring purposes and showed minor differences when compared with the records maintained in the books of account. According to the management, these differences arose due to timing and procedural aspects.

a) That with regard to the security, guarantee and loan provided:

(A) The company does not have any subsidiaries, Joint venture and associate, and hence, clause (iii)(a)(A) is not applicable.

(B) That company does not have any holding, subsidiary or group company & has not any granted security and guarantee hence reporting under this para is not applicable.

b) That the company has not given any loan, guarantee & securities to parties covered under Section 189 of the Companies Act, 2013 as at 31st March, 2025, hence clause (iii) (b) is not applicable.

c) That the company have not provided any loan and hence clause (iii) © is not applicable.
d) That the company have not provided any loan and hence clause (iii)(d) is not applicable.
e) That the company have not provided any loan and hence clause (iii)(e) is not applicable.
f) That the company have not provided any loan and hence clause (iii) (f) is not applicable.

iii. That the company has not given/advanced loans, investments or provided securities in terms of the provisions contained in Section 185 or loans and advances under Section 186 of the Companies Act 2013 and hence clause iv is not applicable.

iv. The Company has not accepted any deposit or amounts which are deemed to be deposits covered under Sections 73 to 76 of the Companies Act, 2013.Hence, reporting under clause 3(v) of the Order is not applicable.

v. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vi. In respect of statutory dues:

a) According to the information and explanations given to us, no continuous delay was observed with regard to the undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Services Tax (GST), cess and other statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they become payable except that there were repeated delays in depositing Tax Deducted/Collected at Source (TDS/TCS) under the Income-tax Act, 1961, and certain amounts remained unpaid as at the year-end and as at the date of this report. As at 31st March 2025, the TDS of INR 9.30 Lacs (Excluding Interest) remained payable for more than 6 months.

b) According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with the authorities except as under:

Statement of Disputed Dues					
Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax	Refund Claimed under Inverted Duty Structure and Penalty on the same	Rs. 390.23 Lakhs	2019-20 to 2022-23	Commissioner Appeals GST	

vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

viii.

a) That with regard to repayment of term loans, there was no delay in respect of term loans.
b) That no instance or information has come on our records in context to the Company been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) The term loans have been applied for the purpose for which obtained.

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d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The company does not have any subsidiaries, Joint venture, or associate; therefore clause (ix)(e) is not applicable.

(f) The company does not have any subsidiaries, Joint venture, or associate; therefore clause (ix)(f) is not applicable.

ix.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on an overall examination of the balance sheet, during the year under consideration the company has not made any preferential allotment of shares. However Bonus shares have been allotted to the existing shareholders

x.

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) That as represented by the management, there are no whistle blower complaints received by the company during the year.

xi.

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xii.

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiii.

a) The provision of this para is not applicable to the company, therefore clause (xiv) (a) of the order is not applicable.

b) Internal audit under Section 138 read with rule 13 of company act is not applicable to the company therefore clause (xiv) (b) of the order is not applicable.

xiv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered non-cash transactions with directors or persons connected for acquiring of any asset by the directors or persons connected.

xv.

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a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Therefore, reporting under clause (xvi) (b) is not applicable.

c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

d) As represented to us, there is no Core investment company which is part of the group under which the company fallsand accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

xvi. That the company has not incurred any cash loss of during the financial year covered by our audit and in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors of the Company during the year.

xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, based on our examination of the evidence supporting the assumptions and based on assurances received from the company management ensuring liquidity arrangements which has been relied upon by us with regard to going concern assumption indicating that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company during the year. The Company has made provision towards the CSR expenditure in accordance with the said requirements, which has been appropriately recognized and disclosed in the financial statements. As at the balance sheet date, the said amount was pending for payment.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

SERVA ASSOCIATES * INDIA * FRN:000272N New Delhi * Chartered Accountants *

Nitin Jain
(Partner)
Membership Number: 506898

UDIN: 25506898BMIJDA9988

Place: Delhi

Date: 07th August, 2025

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s HVR Solar Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained subject to our comments reported in inherent limitations below are sufficient and appropriate to provide a

basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Whereas most of the documents & transactions have been duly authenticated by the directors of the company, a more elaborate documentation is needed while testing such controls, considering the size of the company and the nature of operations. Such fact has been duly considered along with the limitation reported above in determining the nature, timing & extent of audit test applied in our audit of financial statements of the company and the limitation does not affect our opinion on the financial statements of the Company.

Opinion

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.

Whereas most of the documents & transactions have been duly authenticated by the directors of the company & such fact has been duly considered along with the limitation reported above in determining the nature, timing & extent of audit test applied in our audit of

financial statements of the company and the limitation does not affect our opinion on the financial statements of the Company.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N



Nitin Jain
(Partner)
Membership Number: 506898

UDIN: 25506898BMIJDA9988

Place: Delhi

Date:07th August, 2025

CIN: U74900DL2016PTC291628

BALANCE SHEET FOR AS AT March 31, 2025

(All amount are in Rs. In Lacs Unless otherwise specified)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	Note 2	300.00	50.00
(b) Reserves and surplus	Note 3	718.92	268.54
		1,018.92	318.54
Non-current liabilities			
(a) Long-term borrowings	Note 4	1,071.48	1,201.07
(b) Deferred tax liabilities (Net)	Note 5	20.01	15.65
(c) Long-term Provision	Note 6	21.25	
		1,112.74	1,216.71
Current liabilities			
(a) Short-term borrowings	Note 7	1,979.56	1,753.62
(b) Trade payables	Note 8		
Total outstanding dues of micro enterprises and small enterprises		788.52	232.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		272.08	289.53
(c) Other current liabilities	Note 9	272.31	209.62
(d) Short-term provisions	Note 11	269.52	63.77
		3,581.99	2,548.61
Total		5,713.66	4,083.87
ASSETS			
Non-current assets			
(a) Property,Plant and Equipment and Intangible assets	Note 10		
(i) Property, Plant and Equipment		373.03	327.85
(ii) Intangible assets		2.54	3.28
(iii) Capital Work in Progress		46.20	
(b) Non Current Investments	Note 12	10.00	10.00
(c) Deferred tax assets (Net)	Note 5		-
(d) Other Non- Current Assets	Note 13	36.88	52.29
		468.65	393.42
Current assets			
(a) Inventories	Note 14	1,970.31	1,337.87
(b) Trade receivables	Note 15	2,946.76	2,058.06
(c) Cash and Bank Balance	Note 16	66.43	63.36
(d) Short-term loans and advances	Note 17	146.42	121.62
(e) Other current assets	Note 18	115.08	109.55
		5,245.00	3,690.45
		5,713.66	4,083.87

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)
Mem.No. 506898
Date: 07 AUG 2025

SERVA ASSOCIATES CA INDIA FRN:000272N New Delhi Chartered Accountants

For & on behalf of the board of
HVR Solar Pvt. Ltd.

For HVR SOLAR PVT. LTD.
Director
Rishabh Aggarwal
DIN No.07425304

For HVR SOLAR PVT. LTD.
Director
Harsh Kumar Aggarwal
DIN No.07425298

HVR Solar Private Limited
CIN: U74900DL2016PTC291628
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from operations	Note 19	10,054.36	6,612.34
II.	Other income	Note 20	82.88	16.90
	Total Income		10,137.25	6,629.23
III.	**Expenses:**			
	Cost of raw material consumed	Note 21	4,924.61	4,267.48
	Purchase of Trading Items	Note 22	3,437.81	1,054.40
	Changes in inventories	Note 23	(353.34)	201.58
	Employee benefit expense	Note 24	333.82	216.86
	Finance costs	Note 25	310.13	285.41
	Depreciation and amortization expense	Note 10	54.43	44.29
	Other expenses	Note 26	462.82	359.63
	Total Expenses		9,170.28	6,429.65
IV.	Profit before exceptional and extraordinary items and tax (III-IV)		966.96	199.58
V.	Exceptional items			
VI.	Profit before extraordinary items and tax (IV - V)		966.96	199.58
VII.	Extraordinary Items			
VIII.	Profit before tax (VI- VII)		966.96	199.58
IX.	Tax expense:			
	(1) Current tax		266.10	63.77
	(2) MAT Credit Utilized/(Entitlement)			1.86
	(3) Deferred tax (Asset)/Liability	Note 5	4.36	(5.82)
	(4) Earlier Year Tax Adjustment		(3.88)	1.11
			266.58	60.92
	Profit/(Loss) for the period from continuing operations (VIII-IX)		700.38	138.67
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XIII	**Profit (Loss) for the period (XI + XIV)**		700.38	138.67
XIV	Earnings per equity share:			
	(1) Basic (in Rs.)	Note 27	76.41	40.58
	(2) Diluted (in Rs.)	Note 28	76.41	40.58

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)
Mem.No. 506898
Date: 07 AUG 2025
Place: New Delhi

SERVA ASSOCIATES CA INDIA FRN:000272N New Delhi Chartered Accountants

For & on behalf of the board of
HVR Solar Pvt. Ltd

For HVR SOLAR PVT. LTD.
Director
Rishabh Aggarwal
DIN No.07425304

For HVR SOLAR PVT. LTD.
Director
Harsh Kumar Aggarwal
DIN No.07425298

HVR Solar Private Limited
CIN: U74900DL2016PTC291628
CASH FLOW STATEMENT FOR THE YEAR ENDED 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

Particulars	As at March 31, 2025	As at March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-ordinary items.	966.96	199.58
Add: Non Cash / Non Operating Expenses		
- Depreciation	54.43	44.29
- WIP Service Consumed		3.00
-Interest expense	310.13	285.41
	1,331.53	532.28
Less: Non cash / Non operating Income		
- Interest Received	(0.30)	(9.40)
-Profit on sale of car		(1.65)
Operating Profit before Working Capital Changes	1,331.23	521.22
Adjustment for		
Change in Inventory	(632.44)	16.54
Change in Trade Receiveables	(888.70)	(730.10)
Change in Short-term loans and advances	(24.81)	(102.46)
Change in Other non current assets	15.42	4.26
Change in Short-term borrowings	225.94	645.87
Change in Trade payables	539.00	(43.34)
Change in Long Term Provision	21.25	-
Change in Short Term Provision	3.41	
Change in Other Current Assets	(5.53)	(3.59)
Change in Other current liabilities	62.69	48.70
Cash Generated from Operations	647.46	357.10
Direct Taxes Paid	(59.89)	(11.24)
Net Cash from Operating Activities	587.58	345.86
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(145.08)	(98.17)
Sale of Fixed Assets		5.02
Interest Received	0.30	9.40
Net Cash from investing Activities	(144.78)	(83.75)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Borrowing	(129.58)	59.13
Interest Paid	(310.13)	(285.41)
New shares Issued		19.00
Net Cash used in Financing Activities	(439.71)	(207.28)
Net increase in Cash & Equivalents (A+B+C)	3.08	54.83
Cash & Cash Equivalents at the beginning of the year	63.36	8.53
Cash & Cash Equivalents at the Closing of the year	66.43	63.36

Note

(i) The above cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard-3 of cash flow statements.

SERVA ASSOCIATES
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New Delhi
Chartered Accountants

(ii) Significant non cash transactions:-

During the the present financial year 2024-25 the company has annouced and alloted bonus issue of 25,00,000 shares @ Rs. 10 each to the exiting shareholder in proportion to the share holding by capitalising it's free reserves.

(iii) The accompanying note form an integral part of financial statements

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)
Mem.No. 506898
Date: 07 AUG 2025
Place: New Delhi

For & on behalf of the board of
HVR Solar Pvt. Ltd

For HVR SOLAR PVT. LTD.

Director
Rishabh Aggarwal
DIN No.07425304

For HVR SOLAR PVT. LTD.

Director
Harsh Kumar Aggarwal
DIN No.07425298

HVR Solar Private Limited
CIN: U74900DL2016PTC291628
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

i COMPANY OVERVIEW

HVR Solar Private Limited is a Private Limited Company incorporated under the provisions of Companies Act, 2013 dated 24th February 2016. The company is formed to carry on business of manufacturing and trading of Solar p annels, Cells, Anciliary items for Solar Power Equipments thereof.

ii SIGNIFICANT ACCOUNTING POLICIES

A Basis of Accounting and preparation of Financial Statements.

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Princ iples in India (Indian GAAP).The Company has prepared these financial statements to comply in all the material aspects with the Accounting Standard notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the companies (Accounts) Rules 2014. The Financial Statement have been prepared on accrual and going concern basis and under the historical Cost Convention.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policies hitherto in use. All assets and liabilities have been classified as current or non-current,wherever applicable as per the operating cycle of the company as per the guidance as set out in the schedule III to the Companies Act,2013.

B Component Accounting

The company has adopted component accounting as required under Schedule II to the Companies Act, 2013 from April1, 2016.

The company identifies and determines separate useful life for each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset.

C USE OF ESTIMATES

The preparations of Financial statements requires management to make judgements, estimates and assumption,that affect reported amounts of assets & liablities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

D INVENTORIES

Method of Valuation

> Raw Material	At cost or NRV whichever is less
> Finished Goods	At cost or NRV whichever is less
> Work in Progress	At cost or NRV whichever is less
> Scrap	At net realisable Value

E REVENUE RECOGNITION

(a) Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

(b) Revenue from the sales of goods / services is recognized when the significant risk and rewards of ownership of the goods have been passed to the buyer.

(c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

F EXPENSES

All expenses are accounted for on accrual basis.

SERVA ASSOCIATES CA INDIA FRN:000272N New Delhi Chartered Accountants

G Property,Plant and equipment ('PPE')

Recognition,measurement and de-recognition

PPE are stated at cost; net of tax or duty credits availed,less accumulated depreciation and impairment losses,if any.Cost includes original cost of acquisition,including incidental expenses related to such acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.All other expenses on existing PPE,including day-to-day repair and maintenance expenditure and cost of replacing parts,are charged to the statement of profit and Loss for the period during which such expenses are incurred.Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognised

H Depreciation on PPE

Depreciation on PPE is provided on the Straight Line method, computed on the basis of useful life prescribed in schedule II to the Companies Act,2013 ('Schedule II'), on a pro-rata basis from the date the asset is ready to put to use.

I Contingencies

Liablities which are material and whose future outcome can't be ascertained with reasonable certainity are treated as contingent and disclosed by way of notes to account.

J Foreign currency transactions :-

(a) Initial recognition:-

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion:-

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(c) Exchange differences:-

Exchange differences arising on the settlement of monetary items except fixed assets or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. Exchange differences relating to acquisition of imported fixed assets is adjusted in the carrying cost of the fixed assets.

K Taxes on Income

(a) Taxes on income comprises of current tax & deferred tax.

(b) Deferred Tax is recognised, subject to the consideration of prudence on timing differences being the difference between taxable income and accounting income that originate in one period and are capable , of reversal in one or more subsequent periods.

L Borrowing Costs

Borrowing costs includes interest,amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extennt they are regarded as an adjustment to the interest cost.

M Cash flow

The cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

N Investments

Inestments are classified as long term or current,based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments.All other investments are classified as long-term investments.Trade investment are the investments made for or to enhance the Companies business interests.Current investments are stated at lower of cost or fair value determined on an individual investment basis. Long-term investments are stated at cost and provision for diminution in their value,other than temporary is made in the consolidated financial statements. Profit/Loss on sale of investments is computed with reference to the average cost of the Investment.

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New Delhi

HVR Solar Private Limited
CIN: U74900DL2016PTC291628
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

Note 2

Share Capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 10 each	3,500,000	350.00	500,000	50.00
	3,500,000	350.00	500,000	50.00
Issued				
Equity Shares of Rs 10 each	3,000,000	300.00	500,000	50.00
	3,000,000	300.00	500,000	50.00
Subscribed & Paid up				
Equity Shares of Rs 10 each fully paid	3,000,000	300.00	500,000	50.00
	3,000,000	300.00	500,000	50.00

Reconciliation of the Number of share outstanding at the beginning and closing of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount(')	Number	Amount(')
Shares outstanding at the beginning of the year	500,000	50.00	310,000	31.00
Shares issued during the year	2,500,000	250.00	190,000	19.00
Share bought back during the year	-	-	-	-
Shares Outstanding at the end of the Year	3,000,000	300.00	500,000	50.00

Details of Shareholders holding more than 5% of the Share Capital

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harsh Kumar Aggarwal	1,500,000	50%	250,000	50%
Rishabh Aggarwal	1,500,000	50%	250,000	50%

Details of shares transfer & held by promoters as at 31st March 2025

Name of Shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Harsh Kumar Aggarwal	250,000	500%	1,500,000	50%
Rishabh Aggarwal	250,000	500%	1,500,000	50%

Details of shares transfer & held by promoters as at 31st March 2024

Name of Shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Harsh Kumar Aggarwal	155,000	61%	250,000	50%
Rishabh Aggarwal	155,000	61%	250,000	50%

Shares held by promoters at the end of the year

Promoter Name	Number of Shares	% of Total Shares	% Change during the year
Harsh Kumar Aggarwal	1,500,000	50%	500.00
Rishabh Aggarwal	1,500,000	50%	500.00



HVR Solar Private Limited
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NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

Terms/rights attached to equity shares
The Company has one class of equity shares having a par value of Rs. 10/ per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the share holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.The Board of Directors have not proposed any dividend for 2024-25.

During the previous year 2023-24 the company had annouced Right Issue of 1,90,000 share to the exiting shareholders at face value of Rs. 10/- each in proportion to the share holding. The same was fully subscribed by the existing shareholder i.e. 95,000 share each.
During the the present financial year 2024-25 the company has annouced and alloted bonus issue of 25,00,000 shares to the exiting shareholder in proportion to the share holding by capitalising it's free reserves.

Note 3
Reserves and Surplus

	As at 31 March 2025	As at 31 March 2024
Opening Balance	268.54	129.87
Add:- Current Year Profit	700.38	138.67
Less:- Bonus Shares Issued	250.00	
Closing Balance	718.92	268.54

Note 4
Long-term Borrowings

	Non-Current Part As at 31 March 2025	Current Part As at 31 March 2025	Non-Current Part As at 31 March 2024	Current Part As at 31 March 2024
Secured loans				
(A) Indian Rupees loan from Banks (*)	555.82	99.54	637.00	89.10
(B) Indian Rupees loan from NBFC (**)	505.80	86.84	534.82	68.18
Unsecured Loans				
(A) From Banks (#)	-	16.90	16.68	16.95
(B) From NBFC (##)	9.86	12.57	12.57	25.26
	1,071.48	215.85	1,201.07	199.49

Notes on Loan

S.no.	Lender	Sanctioned Amount(in Lacs.)	Nature of Facility	ROI (p.a.)	Total EMI	No. of Installments pending but not due	Loan fully repaid during the year	Security/Gaurantee
		1,050.00	Cash credit limit	10.00%	N.A.	N.A.	No	Inventory, book debt, other current assets and movable fixed assets ,equitable mortgage on residential property no.09, Block-C Pushpanjali Enclave Pitampura, Delhi-110034 and also secured by personal guarantee of
1	AU Small finance bank	577.00	Term loan	10.00%	120	105	No	Rishabh Aggarwal, Harsh Aggarwal, Veena Aggarwal.
2	Godrej Finance	278.50	Term loan	10.25%	136	104	No	Property No. 34, Phase-I, HSIIDC Industrial Estate, Barhi, Tehsil Ganaur, District Sonepat, Haryana, Sonipat
3	Godrej Finance	306.20	Term loan	10.25%	133	101	No	Property No. 34, Phase-I, HSIIDC Industrial Estate, Barhi, Tehsil Ganaur, District Sonepat, Haryana, Sonipat
4	Ambit Finvest Private Limited	25.40	Term loan	19.00%	36	11	No	Unsecured
5	Deutsche Bank Loan	50.00	Term loan	16.50%	36	10	No	Unsecured
6	Protium Finance Limited	35.00	Term loan	19.50%	30	8	No	Unsecured
7	Fullerton India Credit Company Ltd.	30.22	Term loan	17.25%	37	10	No	Unsecured
8	Godrej Finance Limited	27.00	Term loan	13.25%	73	59	No	Property No. 35, Phase-I, HSIIDC Industrial Estate, Barhi, Tehsil Ganaur, District Sonepat, Haryana, Sonipat, 131101
9	Godrej Finance Limited	71.00	Term loan	10.25%	110	96	No	Property No. 35, Phase-I, HSIIDC Industrial Estate, Barhi, Tehsil Ganaur, District Sonepat, Haryana, Sonipat, 131101
10	Godrej Finance Limited	27.00	Term loan	13.25%	73	59	No	Property No. 35, Phase-I, HSIIDC Industrial Estate, Barhi, Tehsil Ganaur, District Sonepat, Haryana, Sonipat, 131101
11	Godrej Finance Limited	42.00	Term loan	10.25%	110	96	No	Property No. 35, Phase-I, HSIIDC Industrial Estate, Barhi, Tehsil Ganaur, District Sonepat, Haryana, Sonipat, 131101
12	Growth Source Financial Technologies Pvt Ltd	40.00	Term loan	19.01%	30	8	No	Unsecured
13	Hdfc Auto Premium Loan	36.33	Term loan	8.80%	60	44	No	Hypothecation of vehicle
14	Hdfc Auto Premium Loan	40.08	Term loan	8.80%	60	44	No	Hypothecation of vehicle
15	Indusind Bank Business Loan	35.00	Term loan	16.50%	36	0	Yes	Unsecured
16	Indusind Bank Business Loan	50.00	Term loan	15.50%	36	27	No	Unsecured
17	Mahindra Finance	65.91	Term loan	11.75%	49	41	No	Machinery and Equipment which was installed at Property No. 35, Phase-I, HSIIDC Industrial Estate, Barhi, Tehsil Ganaur, District Sonepat, Haryana, Sonipat, 131101
18	MAS Financial Services	25.00	Term loan	17.50%	36	11	No	Charge on Stock and Book to be Extent of 10% of Loan Amount and Personal guarantee of Mr. Harsh Aggarwal, Mr. Rishabh Aggarwal and Mrs. Veena Aggarwal.
19	Unity Small Finance	51.00	Term loan	18.00%	36	10	No	Unsecured

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HVR Solar Private Limited
CIN: U74900DL2016PTC291628
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

Note 5
Deferred Tax Assets/Liabilities
(Net)

	As at 31 March 2025	As at 31 March 2024
Opening Balance		
Deferred Tax Liability on account of PPE & MSME	20.01	15.65
Deferred Tax Liablity (Net)	20.01	15.65
Less: Opening deferred tax liablity	15.65	21.47
Trasferred To Profit and Loss Account	4.36	-5.82

Note 6
Long Term Provision

	As at 31 March 2025	As at 31 March 2024
Gratuity Provision	21.25	-
	21.25	-

Note 7
Short Term Borrowings

Secured	As at 31 March 2025	As at 31 March 2024
Overdraft facility from bank/NBFC (a)	1,155.68	1,183.27
Purchase Finance Facilities	449.49	
Current maturities of Long term borrowings (b)	215.85	199.49
Unsecured		
(A) From Directors	158.54	290.87
(B) Inter Corporate Loan	-	80.00
	1,979.56	1,753.62

Notes on Loan

S.no.	Lender	Sanctioned Amount(in Lacs.)	Nature of Facility	ROI (p.a.)	Total EMI	NO. of EMI pending But not due	Loan fully repaid during the year	Security/Gaurantee
1	Capsave Finance Private Limited	100.00	Working Capital Demand Loan (Purchase Finance Facility)	14.00%	N.A.	N.A.	No	Personal guarantee of Mr. Harsh Aggarwal, Mr. Rishabh Aggarwal and Mrs. Veena Aggarwal.
2	Equentia Financial Services Pvt. Ltd. (Credable)	50.00	Working Capital Demand Loan (Sale Finance Facility)	21.00%	N.A.	N.A.	No	Personal guarantee of Mr. Harsh Aggarwal, Mr. Rishabh Aggarwal and Mrs. Veena Aggarwal along with second charge by way of hypothecation of all book debts and current assets of the Borrower, both present and future.
3	Finagg Technologies Private Limited	100.00	Working Capital Demand Loan (Purchase Finance Facility)	16.00%	N.A.	N.A.	No	A counter security deposit amounting to INR 10 Lakhs has been paid by the company as 10% collectral cash requirement as agreed with the lender
4	Oxyzo Financial Services Limited	100.00	Working Capital Demand Loan (Purchase Finance Facility)	14.00%	N.A.	N.A.	No	NA
5	Shield Finance	100.00	Working Capital Demand Loan (Purchase Finance Facility)	16.00%	N.A.	N.A.	No	Unsecured
6	Ugro Capital Limited	25.00	Working Capital Demand Loan (Purchase Finance Facility)	17.50%	N.A.	N.A.	Yes	Unsecured
7	Richcredit Finance Private Limited	50.00	Term loan	28.28%	25	4	Yes	Unsecured
8	Shri Ram Finance Ltd	100.00	Working Capital Demand Loan (Purchase Finance Facility)	13.50%	N.A.	N.A.	No	A counter security deposit amounting to INR 10 Lakhs has been paid by the company as 10% collectral cash requirement as agreed with the lender

Note 8
Trade Payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	788.52	232.07
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-
(c) the amount of interest due and payable for the period of delay in making payment (whic h has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		-

SERVA ASSOCIATES CA LUDIA FRN:000272N New Delhi Chartered Accountants

HVR Solar Pvt Ltd

FINANCIAL YEAR : 2024-25

(All amount are in Rs. In Lacs Unless otherwise specified)

Note 10

DEPRECIATION SCHEDULE FOR THE FINANCIAL YEAR 2024-25

	Original Cost				Depreciation					Net Value	
Description	Opening balance as at 1st April, 2024 (`)	Additions During the year (`)	Sale/deletion for the year (`)	Balance as at 31st March, 2025 (`)	Accumulated Depreciation as at 1st April, 2024 (`)	Depreiciation On opening Assets (`)	Depreiciation on additions made during the year (`)	Deletion during the year (`)	Total Accumulated depreciation upto 31st March, 2024 (`)	Balance as at 31st March, 2025 (`)	Balance as at 31st March, 2024 (`)
VEHICLE (Motor Car)	180.14	-	-	180.14	62.07	21.34	-	-	83.41	96.73	118.07
COMPUTER & SOFTWARE	9.65	1.16	-	10.81	6.07	1.39	0.27	-	7.73	3.08	3.58
OFFICE EQUIPMENT	27.72	6.67	-	34.38	14.33	3.85	0.57	-	18.75	15.63	13.39
FURNITURE & FITTINGS	13.43	3.32	-	16.75	6.86	1.28	0.20	-	8.33	8.42	6.57
PLANT & MACHINERY	318.98	87.73	-	406.71	132.74	20.52	4.28	-	157.54	249.18	186.24
Tangible Assets	549.91	98.88	-	648.80	222.07	48.38	5.31	-	275.76	373.03	327.85
INTANGIBLE ASSETS	27.80	-	-	27.80	24.52	0.74	-	-	25.25	2.54	3.28
Intangible Assets	27.80	-	-	27.80	24.52	0.74	-	-	25.25	2.54	3.28
Capital Work in Progress		46.20	-	46.20	-	-	-	-	-	46.20	-
Capital Work in Progress	-	46.20	-	46.20	-	-	-	-	-	46.20	-
Total	577.71	145.08	-	722.80	246.59	49.12	5.31	-	301.02	421.78	331.13

CWIP Ageing schedule

CWIP	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Capital Work In Progress	46.20				46.20

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(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	272.08	289.53
	1,060.60	521.60

As on 31-3-25

	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.15	684.68	10.58	69.44	20.67	788.52
(ii) Others		271.59	0.49	-	-	272.08
(iii) Disputed dues – MSME						-
(iv) Disputed dues - Others						-

As on 31-3-24

	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.70	121.95	79.12	28.30		232.07
(ii) Others		289.40	0.12	-	0.02	289.53
(iii) Disputed dues – MSME			-	-	-	-
(iv) Disputed dues - Others			-	-	-	-

Note 9
Other Current Liabilities

	As at 31 March 2025	As at 31 March 2024
Interest Accrued But Not Due on Borrowing	8.71	9.22
Statutory Liability	65.47	40.69
Payable to Employees	34.73	21.09
Expenses Payable	8.72	8.98
Chques issued but not presented for payment	47.86	55.16
Advance from customers	106.82	74.47
	272.31	209.62

Note 11
Short-term Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax	266.10	63.77
Corporate Social Responsibility Provision	1.92	
Provision for Employee benefits (Earned Leaves)	1.50	
	269.52	63.77

Note 12
Non current Investments

	As at 31 March 2025	As at 31 March 2024
Gold Coins (At Cost Rs. 10 Lacs) (As certified by Management)	10.00	10.00
	10.00	10.00

SERVA ASSOCIATES * Chartered Accountants * CA INDIA FRN:000272N New Delhi

Note 13
Other Non Current Assets

	As at 31 March 2025	As at 31 March 2024
Security Deposits	21.81	32.93
Fixed Deposits with banks (Maturities period exceeding 12 Months)	-	2.50
Deferred Borrowing Cost	15.06	16.86
	36.88	52.29

Note 14
Inventories (As Certified & Valued by the Management)

	As at 31 March 2025	As at 31 March 2024
Raw Material & other Components	1,311	1,031.88
Work-in-progress	89	8.45
Finished goods	571	297.55
	1,970.31	1,337.87

Note 15
Trade Receivables

	As at 31 March 2025	As at 31 March 2024
Trade Receivables	2,946.76	2,058.06
	2,946.76	2,058.06
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	2,831.76	2,058.06
(c) Unsecured, considered doubtful;	114.99	
	2,946.76	2,058.06

As on 31-3-25

	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		1,856.76	576.52	372.28	5.62	20.60	2,831.76
(ii) Undisputed Trade Receivables – considered doubtful							-
(iii) Disputed Trade Receivables considered good							-
(iv) Disputed Trade Receivables considered doubtful				23.54		91.46	114.99

As on 31-3-24

	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		1,372.90	130.05	411.57	123.94	19.59	2,058.06
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

SERVA ASSOCIATES CA INDIA FRN:000272N New Delhi Chartered Accountants

HVR Solar Private Limited
CIN: U74900DL2016PTC291628
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

Note 16
Cash and Bank Balance

	As at 31 March 2025	As at 31 March 2024
Cash and Cash Equivalent		
Balances in Current Accounts with Banks	14.96	20.74
Cash on hand		-
-In Rupees	44.46	42.62
-Imprest Account	7.01	-
	66.43	63.36

Note 17
Short-term loan and advances

	As at 31 March 2025	As at 31 March 2024
Staff advances	47.00	24.20
Prepaid Expenses	2.62	2.60
Advance to suppliers & contractor	96.80	94.82
	146.42	121.62

Note 18
Other Current Assets

	As at 31 March 2025	As at 31 March 2024
Interest accrued on deposits	0.18	-
Current Security Deposits	25.16	
Balances with government authorities	89.74	108.96
MEIS Export Incentive Receivable	-	0.59
	115.08	109.55

SERVA ASSOCIATES
CA INDIA
FRN:000272N
New Delhi
Chartered Accountants

HVR Solar Private Limited
CIN: U74900DL2016PTC291628
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

Note 19
Revenue from Operations

	As at 31 March 2025	As at 31 March 2024
Revenue from Sale of Goods		
- Manufacturing	5,976.03	5,158.76
- Trading	3,994.05	1,276.90
Total Revenue from Sale of Goods	9,970.08	6,435.66
Other operating revenues		
Installation, Commissioning, Engineering & Technical Services	82.05	34.93
Consultancy Income	-	127.00
Other Operating & ancillary Income	2.23	14.74
	10,054.36	6,612.34

Note 20
Other Income

	As at 31 March 2025	As at 31 March 2024
Interest Income Received	0.30	9.40
Unclaimed balances written back	80.06	(0.16)
Exchange Difference	0.18	1.54
Advance License Income	-	4.42
Miscellaneous Income	2.34	0.04
Profit on sale of assets	-	1.65
	82.88	16.90

Being amount assessed by the management as no longer payable unilaterally written back during the year

Note 21
Cost of raw material consumed

	As at 31 March 2025	As at 31 March 2024
Raw Materials		
Inventories at the beginning of the year	1,031.88	846.84
Add: Purchases (Net of return)	5,203.71	4,452.53
	6,235.59	5,299.36
Less: Inventories at the end of the year	1,310.98	1,031.88
Cost of Raw material & component consumed	4,924.61	4,267.48

Detail of Imported and indigenous Purchase with percentage	As at 31 March 2025	As at 31 March 2024
Imported	0.056%	3%
Indigeneous	99.944%	97%
	100.00%	100.00%

Note 22
Purchase of Trading items

	As at 31 March 2025	As at 31 March 2024
	3,437.81	1,054
	3,437.81	1,054.40



HVR Solar Private Limited
CIN: U74900DL2016PTC291628
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

Note 23
Changes in inventories

	As at 31 March 2025	As at 31 March 2024
Opening balance		
Work in Progress	8.45	12.23
Finished Stock	297.55	495.34
	305.99	507.57
Closing balance		
Work in Progress	88.53	8.45
Finished Stock	570.80	297.55
	659.33	305.99
Change in inventories	(353.34)	201.58

Note 24
Employee Benefits Expenses

	As at 31 March 2025	As at 31 March 2024
Salary, Wages and Bonus	299.34	209.91
Contributions to Provident & Other Funds	11.25	6.96
Gratuity Expenses	23.24	-
	333.82	216.86

Note 25
Finance Costs

	As at 31 March 2025	As at 31 March 2024
Cost of Borrowing		
- Banks and NBFCs	297.54	271.51
- Processing Fees	12.59	13.90
	310.13	285.41

Note 10
Depreciation and amortization expense

	As at 31 March 2025	As at 31 March 2024
Depreciation on Tangible Assets	53.70	43.83
Depreciation on Intangible Assets	0.74	0.46
	54.43	44.29

SERVA ASSOCIATES * CA INDIA * FRN:000272N New Delhi * Chartered Accountants *

Note 26
Other Expenses

	As at 31 March 2025	As at 31 March 2024
Power, Fuel and Water expenses	55.35	38.37
Security Expense	7.49	7.35
Installation & Commissioning Expenses	27.71	
Site Preperation, Survey & Inspections	87.69	
Job Work	-	1.11
Auditor remuneration	3.50	3.00
Bank Charges	0.67	0.68
Bad Debts Written off	7.29	-
Vehicle Running Expenses	2.58	4.54
Exhibition & Sales Promotion	17.27	0.25
Insurance Expense	7.63	7.57
Freight Expenses	38.30	70.63
Unloading & Loading Charges	5.20	5.02
Legal & Professional expenses	34.70	85.58
Corporate Social Responsibility Expenses	1.92	
Lease & Rental Expenses	34.72	34.64
Repair and maintainance		
-Repair and maintainance-Office	3.53	5.48
-Repair and maintainance-Building	8.98	-
-Repair and maintainance-Machinery	11.91	9.28
Rates, Fees & taxes	53.71	14.93
Renewal & Subsciprtion Charges	0.36	0.46
Commission on Sale	41.19	58.02
Printing & Stationery	1.37	1.16
Communication expenses	2.42	2.36
Tour & Travelling Expenses	2.45	2.54
Prior period Expenses	-	3.67
Charity & Donation Expenses	1.00	1.51
Miscellaneous expenses	3.89	1.48
	462.82	359.63

Prior Period Expenses

Particulars	As at 31 March 2025	As at 31 March 2024
Insurance Expense	-	3.67
	-	3.67

Note 27
Earning Per Share

	As at 31 March 2025	As at 31 March 2024
Earning Per Share		
Profit /(Loss) after Tax	700.38	138.67
Total Number of Shares	3,000,000.00	500,000.00
Weighted Average Number of Shares	916,666.67	341,666.67
Earning Per Share	76.41	40.58



	As at 31 March 2025	As at 31 March 2024
Note 28		
Dilluted Earning Per Share		
Profit /(Loss) after Tax	700.38	138.67
Total Number of Shares	3,000,000.00	500,000.00
Weighted Average Number of Shares	916,666.67	341,666.67
Diluted Earning Per Share	76.41	40.58

Note 29

Income in Foreign Currency	As at 31 March 2025	As at 31 March 2024
- Sales Value FOB Value	Nil	Nil

Note 30

Expenditure in Foreign Currency	As at 31 March 2025	As at 31 March 2024
- Import of Raw Materials	5.11	158.57

Note 31
Contingent Liabilities

The Company is subject to proceedings initiated by the GST authorities. The Company has submitted all requisite information and documentation and, based on legal advice, believes that it has a strong case and no material liability is expected to arise. Accordingly, no provision has been made in the financial statements.

The Company has received a Protective demand from the GST Department relating to refund claims under the inverted duty structure for the period 2019-20 to 2022-23 amounting to ₹390.23 lakhs (including penalty). The Company has filed an appeal and, based on legal advice, believes it has a strong case and does not expect any material liability to arise. Accordingly, no provision has been made in the financial statements in respect of the said demand.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)
Mem.No. 506898
Date: 07 AUG 2025
Place: New Delhi

SERVA ASSOCIATES * INDIA FRN:000272N New Delhi * Chartered Accountants *

For & on behalf of the board of
HVR Solar Pvt. Ltd

For HVR SOLAR PVT. LTD.
Director
Rishabh Aggarwal
DIN No.07425304

For HVR SOLAR PVT. LTD.
Director
Harsh Kumar Aggarwal
DIN No.07425298

Note 32 : The accounting ratios required under Schedule III of the companies act,2013 given as follows:

S. No	Ratio	Numerator/ Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	% Variance	Reason for variance(Mandatorily required if variance exceeds 25%)
1	*Current ratio*	Total current assets/ Total current liabilities	1.46	1.45	1.12%	N.A.
2	*Debt-equity ratio*	Total Debt/ Shareholder's equity	2.99	9.28	-67.72%	Due to share capital issued
3	*Debt service coverage ratio*	Net profit before tax + Depreciation & amortizations +Interest on loans+Loss on sale of PPE / Total amount of interest , lease payments & principle repayments of loan payable during the period	3.464	1.521	127.78%	Due to Improved Profitabity during current financial year
4	*Return on equity ratio*	Net profit after tax*100/ Shareholder's equity	68.7%	43.5%	57.90%	Due to Improved Profitabity during current financial year
5	*Inventory turnover ratio*	Cost of goods sold/ (Opening inventory+closing inventory)/2	4.84	4.10	18.01%	N.A.
6	*Trade payables turnover ratio*	Total Credit Purchases/ Average Account Payables (Opening+Closing)/2	10.92	9.65	13.23%	N.A.
7	*Trade Receivable turnover ratio*	Total Credit Sale/ Average Account Debtors (Opening+Closing)/2	4.02	3.91	2.87%	N.A.
8	*Net Capital turnover ratio*	Total Net Revenue from operations/ Working capital (Current Assets-Current liabilities)	6.05	5.79	4.40%	N.A.
9	*Net Profit ratio*	Net Profit after tax*100/ Total revenue	6.97%	2.10%	232.18%	Due to Improved Profitabity during current financial year
10	*Return on capital employed*	Earning Before interest and Tax/ Capital Employed (Total Assets - Current Liability)	0.60	0.32	89.65%	Due to Improved Profitabity during current financial year
11	*Return on Investment*	Net Operating Income(EBIT)/ Total Investment Or capital Employed	1.25	1.52	-17.68%	Due to Improved Profitabity during current financial year

Note 33 Other information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not have any transactions with Companies struck off.

(iii)The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.

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

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

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

(ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(x) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



HVR Solar Private Limited

Notes to balance sheet and statement of profit & loss for the year ended 31st March, 2025

(xi) The goods & service tax, sales tax, excise & service tax credits as well as liabilities are subject to assessment/audit by the respective departme nt. Further, sales & purchase as well as respective taxes are subject to reconciliation with the returns filed with the relevant department.

(xii) Balances of sundry creditors, sundry debtors and advances are subject to confirmation & reconciliation.

(xiii) Previous year figures have been regrouped and rearranged whereever necessary

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)
Mem. No. 506898
Date: 07 AUG 2025
Place: New Delhi

SERVA ASSOCIATES * CA INDIA FRN:000272N New Delhi * Chartered Accountants *

For & on behalf of the board of
HVR Solar Pvt. Ltd

For HVR SOLAR PVT. LTD.

Director
Rishabh Aggarwal
DIN No.07425304

For HVR SOLAR PVT. LTD.

Director
Harsh Kumar Aggarwal
DIN No.07425298

HVR Solar Private Limited
CIN: U74900DL2016PTC291628
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED MARCH 31, 2025
(All amount are in Rs. In Lacs Unless otherwise specified)

Note 33
Related party transactions

a) Details of related parties:

Description of relationship	Names of related parties
Key Managerial Person	Rishabh Aggarwal Harsh Kumar Aggarwal Sagar Sachdev Veena Aggarwal
Relative of Key Managerial Person	Isha Aggarwal
Enterprises over which KMP / relatives have significance influence	Saur Kraanti Technologies LLP Arnav Indopack LLP Seemac Photovoltaic Pvt Ltd

b) Statement of transactions with related parties -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Bonus share Issued		
Harsh Kumar Aggarwal	125.00	-
Rishabh Aggarwal	125.00	-
Right issue		
Harsh Kumar Aggarwal	-	9.50
Rishabh Aggarwal	-	9.50
Loan Repaid (including TDS)		
Rishabh Aggarwal	343.56	152.40
Harsh Kumar Aggarwal	81.28	24.73
Veena Aggarwal	149.96	35.30
Isha Aggarwal	46.19	40.44
Saur Kraanti Technologies LLP	22.92	72.65
Loan Taken		
Rishabh Aggarwal	273.00	259.31
Harsh Kumar Aggarwal	70.74	54.29
Veena Aggarwal	96.25	89.39
Isha Aggarwal	48.66	35.22
Saur Kraanti Technologies LLP	22.92	72.65
Loan and Advances(Given)		
Arnav Indopack LLP	-	16.00
Loan and Advances(received back)		
Arnav Indopack LLP	1.50	-
Other Expense		
Car Rent (Rishabh Aggarwal)	3.00	3.00
Saur Kraanti Technologies LLP(Tech. fee)	-	30.75
Rent Expense		
Harsh Kumar Aggarwal	-	-
Veena Aggarwal	16.80	16.80
Isha Aggarwal	-	0.50
Repair & Maintenance		
Isha Aggarwal	-	0.40

SERVA ASSOCIATES
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New Delhi
Chartered Accountants

Sales		
Saur Kraanti Technologies LLP	48.39	63.84
Seemac Photovoltaic Pvt Ltd	-	16.63
Purchase		
Seemac Photovoltaic Pvt Ltd	7.60	-
Saur Kraanti Technologies LLP	-	21.14

c.) The following transactions were carried out with Key Managerial Persons and relatives of Key Managerial persons:

Particulars	As at 31 March 2025	As at 31 March 2024
Managerial Renumeration Paid		
Rishabh Aggarwal	18.00	18.00
Sagar Sachdev	9.00	9.00
Veena Aggarwal	18.00	18.00
Harsh Aggarwal	18.00	18.00
Salary to Isha Aggarwal	3.00	-



d) Statement of balances outstanding -

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loan Payable		
Rishabh Aggarwal	65.78	140.21
Veena Aggarwal	15.98	69.69
Harsh Aggarwal	51.15	61.69
Isha Aggarwal	25.63	23.16
Security Deposit		
Veena Aggarwal	15.30	15.30
Rishabh Aggarwal	1.50	1.50
Loans And Advances (Given)		
Arnav Indopack LLP	14.50	16.00
Director Remuneration Payable		
Rishabh Aggarwal		
Harsh Aggarwal		
Sagar Sachdev	0.41	1.47
Veena Aggarwal		-
Trade Payble		
Seemac Photovoltaic Pvt Ltd	8.97	
Trade Receivable		
Saur Kraanti Technologies LLP	29.92	25.49



HVR Solar Private Limited

CALCULATION OF DEFERRED TAX

WDV of fixed assets as at 31st March, 2025 as per Companies Act, 2013	421.78
WDV of fixed assets as at 31st March, 2025 as per Income Tax Act, 1961	-299.86
DTL	121.91
MSME Disallowance 24-25	19.24
MSME Disallowance 23-24	0.43
Gratuity- Provision	21.25
Provision for Employee benefits	1.50
Provision for amount not recoverable	-
DTA	42.42
Net value for Deferred Tax Asset/(Liability)	-79.50
Net Asset/(Liability) as at 31st March, 2025 for the purpose of DTA/DTL	-79.50
Deferred Tax Asset for the financial year ended on 31st March, 2025	-20.01
Add - Deferred Tax Liability already standing on the Last year Balance Sheet	-15.65
Deferred tax Income to be write back to Proft and Loss Account	-4.36



Your new energy partner!

HVR SOLAR PVT. LTD.
011-42475528/35/41
info@hvrsolar.com, support@hvrsola r.com
www hvrsolar com

CPIN: U74900DL2016PTC291628

NOTICE

NOTICE IS HEREBY GIVEN THAT 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF **HVR SOLAR PRIVATE LIMITED** WILL BE HELD ON TUESDAY, 30TH SEPTEMBER, 2025 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 611-612, PEARL OMAXE TOWER, NETAJI SUBHASH PLACE, PITAMPURA, SARASWATI VIHAR, DELHI-110034 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2025 the Profit and Loss Account for the year ended on that date, together with the report of Directors, and Auditors thereon.

SPECIAL BUSINESS:

2. **Approve the Remuneration of the Cost Auditors for the Financial year ending March, 31st 2026.**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s J Chandra & Associates,, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the company for the financial year ending March 31, 2026 be paid the remuneration of Rs. 75000/-.

   RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

FOR AND ON BEHALF OF BOARD
HVR SOLAR PRIVATE LIMITED
For HVR SOLAR PVT. LTD.
Director

RISHABH AGGARWAL
DIRECTOR
DIN: 07425304
C-9, PUSHPANJALI ENCLAVE,
PITAMPURA, DELHI-110034

Place: New Delhi
Date: 07/08/2025

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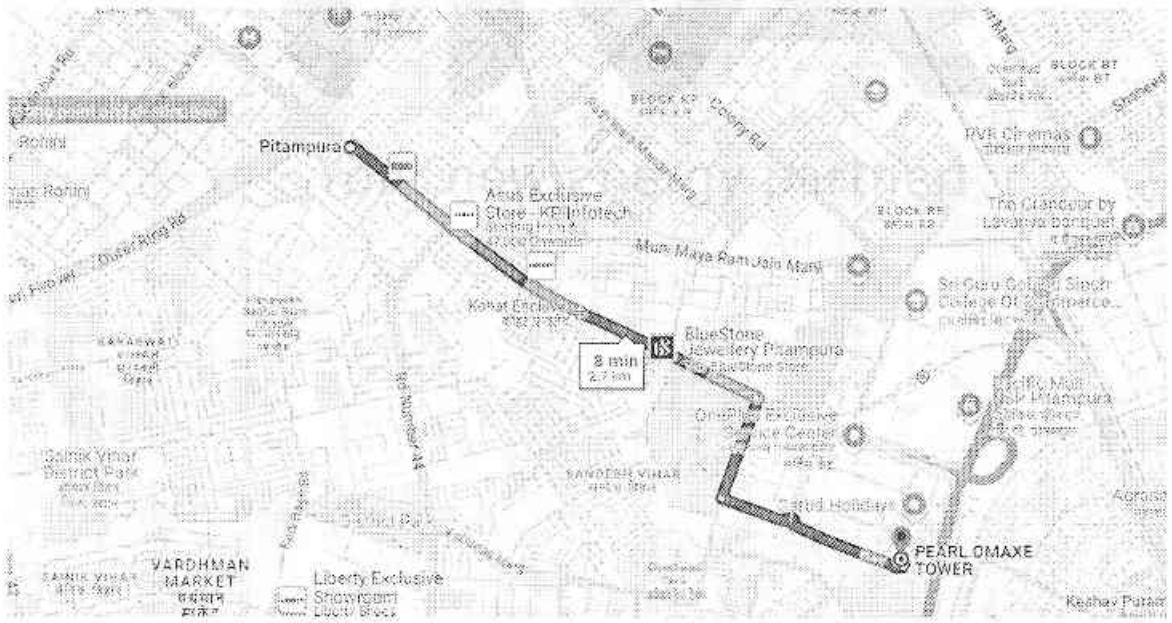
NOTE:-

1. A Member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company.
2. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before Annual General Meeting.
3. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Sundays and public holidays, up to the date of the Annual General Meeting.
4. All the Statutory registers of the company maintained under the Companies Act, 2013 will be open for inspection at the registered office of the company till the date of general meeting.
5. Route Map of the Meeting venue is attached with notice.

Route Map of Venue

Address Of The Venue: Unit No. 611-612, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Saraswati Vihar, Delhi-110034



For HVR SOLAR PVT. LTD.

Director

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 2

The Board, on the recommendation of the Board, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 as per the following details:

S. No.	Name of Cost Auditor	Industry	Audit Fees
1.	M/s J Chandra & Associates,	Iron and Steel Electricals or Electronic Machinery	Rs. 75,000 per annum

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

Hence, your Directors recommend the above resolution for approval of the Shareholders as Ordinary Resolution.

None of the directors and Key Managerial Person is interested in the resolution.

FOR AND ON BEHALF OF BOARD
HVR SOLAR PRIVATE LIMITED

For HVR SOLAR PVT. LTD.

Director

RISHABH AGGARWAL
DIRECTOR
DIN: 07425304
C-9, PUSHPANJALI ENCLAVE,
PITAMPURA, DELHI-110034

Place: New Delhi
Date: 07/08/2025

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-2025

To,

The Members,

Your directors have pleasure in presenting their 09th Annual Report on the business and operations of the company, together with the Audited Statement of Accounts and the Auditor's Report for the year ended 31st March, 2025. Further, in compliance with the Companies Act, 2013, the Company has made all the requisite disclosures in the Directors' Report with the objective of accountability and transparency in its operations as well as to apprise the members of its performance and future perspective.

1. Financial Highlights (Standalone)

(Amount in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Turnover	10054.36	6,612.34
Other Income	82.88	16.90
Total Revenue	**10137.24**	**6,629.23**
Total Expenses	9170.28	6,429.65
Profit/(Loss) Before tax	**966.96**	**199.58**
Tax Expenses	266.58	60.91
Profit/(Loss) after tax	**700.38**	**138.67**

2. State of Company's Affairs and Future Outlook

During the financial year 2024-25, the company's turnover amounted to Rs. 10054.36 lakhs against Rs. 6612.34 lacs during the preceding year. The company's net profit/loss after interest/depreciation and tax amounted to Rs. 700.38 lacs against profit of Rs. 138.67 lacs during the preceding year. Your directors are hopeful that there will be considerable improvement in the operational and financial performance in next financial year and there will be healthy growth. However, the profitability is closely linked monetary policy, regulatory landscape, cost of funds from lending partners, fluctuations in exchange rate, market competition etc.

3. Change in nature of business

The Company has not changed its nature of business during the year.

4. **Dividend**

Your director has assessed the ongoing financial condition of company or keeping the growth prospect of the business, board has decided not to recommend any dividend for period under review.

5. **Amounts Transferred to Reserves**

The Board of Directors has decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31st March, 2025. Company has Rs. 71892330.20 in account of Reserves and surplus as on 31/03/2025.

6. **Share Capital/Issue of Equity Shares With Differential Voting Rights**

Rule 4(4) of the companies (share capital and debentures) Rules, 2014-
The Company has not issued any Sweat Equity Shares during the year.
The Company has issued 25,00,000 Bonus Shares during the year.
The Company has not provided any Stock option scheme to the Employees.
The Company has not bought back any of its Securities during the year.

During the year company has issued 25,00,000 Bonus Shares to shareholders of the Company.

7. **Disclosure under Section 134(3) (a) for Extract of Annual Return**

Since the Company does not have any website, the provision of Section 134 (3) (a) of the Act with respect to the web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed are not applicable.

8. **Number of Board Meetings**

The Board of Directors has met Twenty Two times during the financial year 2024-25 and provisions of the Board Meeting as per the Companies Act 2013 have been complied with.

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S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	01/04/2024	4	4	100
2.	10/04/2024	4	4	100
3.	29/04/2024	4	4	100
4.	06/05/2024	4	4	100
5.	15/06/2024	4	4	100
6.	21/06/2024	4	4	100
7.	28/06/2024	4	4	100
8.	10/08/2024	4	4	100
9.	13/09/2024	4	4	100
10.	20/09/2024	4	4	100
11.	21/09/2024	4	4	100
12.	21/12/2024	4	4	100
13.	25/01/2025	4	4	100
14.	29/01/2025	4	4	100
15.	05/02/2025	4	4	100
16.	10/02/2025	4	4	100
17.	20/02/2025	4	4	100
18.	28/02/2025	4	4	100
19.	17/03/2025	4	4	100
20.	20/03/2025	4	4	100
21.	24/03/2025	4	4	100
22.	27/03/2025	4	4	100

Attendance of Directors

S. No.	DIN No.	Name of the Directors	Board Meetings		
			Number of Meetings which director was entitled to attend	No. of Meetings attended	% of Attendance
1.	07425304	RISHABH AGGARWAL	22	22	100
2.	07425298	HARSH AGGARWAL	22	22	100
3.	08184609	VEENA AGGARWAL	22	22	100
4.	05206589	SAGAR SACHDEV	22	22	100

Members Meetings

Type of Meeting	Date of Meeting	Total Numbers of Members entitled to attend Meeting	Attendance	
			Numbers of Members attended	% of Total Shareholding
Annual General Meeting	30/12/2024	2	2	100
Extra Ordinary General Meeting	31/01/2025	2	2	100

9. **Particulars of Loans, Guarantees and Investments under Section 186**

The provisions of section 186 of the Companies Act 2013 are not applicable to the Company as the Company has not given any loans, Guarantees and Investments during the year.

10. **Particulars of Contracts or Arrangements with Related Parties**

The particulars of transactions or contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2024-25 in the prescribed format, AOC 2 has been enclosed with the report.

Name Of The Related Party	Nature Of The Transaction	Amount (In Lakhs)
Veena Aggarwal	Rent (based on not at Arm length price)	16.80
Isha Aggarwal	Salary (based on not at Arm length price)	3.00
Rishabh Aggarwal	Rent (based on not at Arm length price)	3.00
Saur Kraanti Technologies LLP	Sale (based on Arm length price)	48.39
Seemac Photovoltaic Pvt Ltd	Purchase (based on Arm length price)	7.60

11. **Explanation to Auditor's Remarks**

Remark	Comment
The accounted treatment adopted by the Company in respect of certain sales and purchases with independent parties, which have been presented on a gross basis. The accounting treatment has no impact on the Profits of the company.	The Company has presented certain sales and purchases with independent parties on a **gross basis**, as it acts as a **principal** in these transactions. This treatment is in line with applicable accounting standards and reflects the substance of the transactions. As noted by the auditors, this has no impact on the Company's profit.
The company has used an accounting software (Tally) for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and hence we are unable to comment on whether the audit trail feature has been operated throughout the year Accordingly, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not available for the financial year ended March 31, 2025.	The management of the company is committed to adhering to best practices and ensuring compliance with all relevant laws regarding the maintenance of a robust audit trail system. Due to inadvertent oversight and the size of the company, management was not initially aware that the audit trail feature was applicable.

12. **Disclosure of Loan Given by Director's and Director Relative to Company.**

Details of Loans covered under the provisions of Companies (Acceptance of Deposits) Second Amendment Rules, 2015, In Rule 2 of the Companies Act 2013 are given in the notes to the Financial Statements of Company during the year.

Name of Director / name of Director relative	Amount (In Rs.)
Rishabh Aggarwal	273.00
Harsh Kumar Aggarwal	70.74
Veena Aggarwal	96.25
Isha Aggarwal	48.66

13. **Material Changes Affecting the Financial Position of the Company.**

There have been no material changes and commitments for the likely impact affecting financial position between the end of the Financial Year and the date of the Report.

14. **Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo
a) Conservation of Energy: The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/installation/up gradation of energy saving devices
b) Technology Absorption: The Company uses the latest technology and equipment in its business. Further the Company is not engaged in any manufacturing activity. Though the Company has not spent any amount during the year towards research and developmental activities, it has been active in harnessing and tapping the latest and best technology in the industry.
c) Foreign Exchange Earnings and Outgo: There are foreign exchange earnings of Rs Nil on account of export of goods/services and outgo on account of import of goods Rs. 5.11 lacs and expenditure in other work is Rs. Nil during the period under review.

15. **Details of Subsidiary, Joint Venture or Associates**

The clause is not applicable to the Company.

16. **Risk Management Policy**

The Management of the Company has not framed the risk management policy for the Company as the elements of risk threatening the Company's existence are very minimal; further, there is no material risk which in the opinion of the Board might threaten the existence of the Company.

17. **Details of Directors and Key Managerial Personnel**

During the financial year, no appointment, resignation or change in designation had taken place.

18. **Details of significant & material orders passed by the regulators or courts or tribunal**

There are no orders has been passed by any Regulators or courts or tribunal during the year, which could have impact on the going concern status and company's operations in future.

19. **Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements**

There is an adequate internal financial control. The Company has in place systems of internal control designed to provide reasonable assurance regard to the effectiveness and relativity of financial reporting and compliance with applicable Laws and regulations.

20. **Internal Audit Report**

The provisions relating to submission of Internal Audit Report is not applicable to the company.

21. **Deposits**

The company has not accepted deposit from the members or the general public during the Financial Year 2024-25, Chapter V of the Companies Act 2013. There were no unclaimed or unpaid deposits as on 31.03.2025.

22. **Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from it Holding or subsidiary**

This clause is not applicable to this Company.

23. **Particulars of Employees and Related Disclosures**

The company did not have any employee drawing remuneration in excess of limits set out in rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. **Declaration by Independent Director**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

25. **Secretarial Audit Report**

The provisions relating to submission of Secretarial Audit Report is not applicable to the company.

26. **Corporate Social Responsibility (CSR) Policy**

The company has not require to constitute a corporate social responsibility committee as it does not fall within purview of section 135(1) of the companies Act, 2013 hence it's not require to formulated policy on corporate social responsibility.

27. **Nomination and Remuneration Committee**
The clause is not applicable to this Company as the Company is a Private Company and provisions of Nomination and Remuneration Committee are not applicable to the Company.

28. **Composition of Audit Committee**
The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

29. **Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees**
The clause is not applicable to this Company as the Company is a Private Company and provisions of Nomination and Remuneration Committee are not applicable to the Company.

30. **Disclosure on Establishment of a Vigil Mechanism**
The provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

31. **Corporate Governance**
Corporate Governance is an integral part of values, ethics and best business practices followed by the Company. The core values of the Company are:

- Maximizing long term shareholders' value;
- To ensure transparency and maximum disclosure to the present and future potential investors;
- Socially valued enterprise.

In a nutshell, the philosophy can be described as observing of rich business practices with the ultimate objective of enhancing long-term shareholders value and commitment to high standard of business ethics.

32. **Corporate Governance Report**
This clause is not applicable to the Company.

33. **Secretarial Standard- SS-1 & SS-2**
The Company has complied with the applicable provisions of Secretarial Standards as the case may be.

34. **Managerial remuneration**
This clause is not applicable to the Company as this is a Private Company

35. **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 & Disclosures for granted maternity benefits**

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy.

During the year 2024-25, no complaints were received by the Company related to sexual harassment.

number of complaints of sexual harassment received in the year;	Nil
number of complaints disposed off during the year;	Nil
number of cases pending for more than ninety days;	Nil

Number of Employees as on the Closure of the Financial Year

Female	14
Male	58
Transgender	0
Total	72

The company ensures that all eligible women employees are granted maternity benefits in accordance with the provisions of the Act.

36. **Fraud Reporting (Required by Companies Amendment Act, 2015)**

No cases regarding frauds have been filed during the year under the Act.

37. **Disclosure for Cost Account Maintenance.**

The company has maintained all cost records and returns applicable to the company.

38. **Details of application / any proceeding pending under the Insolvency and Bankruptcy Code, 2016**

The company has neither made an application nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

39. **Details of difference between amount of the valuation done at the time of One Time Settlement and the Valuation done while taking loan from the banks or Financial Institutions along with the reasons thereof**

As Company has not done any one time settlement during the year under review hence this clause is not applicable to the Company.

40. **Statutory Auditors**

The existing auditor M/s Serva Associates., Chartered Accountants, (Firm Regn No: 000272N) were appointed for a period of 5 years from the financial year 2021-22. They have also expressed their willingness to act as auditors of the company further confirmed that the said appointment would be in conformity with the provisions of section139-141 of the Companies Act, 2013.

41. **Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

(a) Applicable accounting standards have been followed in preparation of the annual accounts, with proper explanations for material departures;

(b) Accounting policies have been applied consistently, with reasonable and prudent judgments and estimates to present a true and fair view of the Company's financial position and results;

(c) Proper and adequate accounting records have been maintained to safeguard assets and prevent/detect fraud and irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(e) Proper systems have been devised to ensure compliance with applicable laws, which are adequate and operating effectively;

(f) Adequate internal financial controls exist, ensuring reliable financial reporting and compliance with applicable laws and regulations.

42. **ACKNOWLEDGMENT:**

Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates, customers, government and employees in ensuring an excellent all around operational performance. Your directors also gratefully acknowledge the shareholders for their support and confidence reposed on your company.

By and Order of the Board
HVR SOLAR PRIVATE LIMITED

For HVR SOLAR PVT. LTD.

Director

HARSH AGGARWAL
DIRECTOR
DIN: 07425298
C-9,PUSHPANJALI ENCLAVE
PITAMPURA, DELHI-110034

For HVR SOLAR PVT. LTD.

Director

RISHABH AGGARWAL
DIRECTOR
DIN: 07425304
C-9, PUSHPANJALI ENCLAVE,
PITAMPURA, DELHI-110034

Place: New Delhi
Date: 07/08/2025