

CONSOLIDATED ANNUAL REPORT

2024–2025



GOLDI SOLAR PRIVATE LIMITED

706, Siddharth Nagar, No-04 BLDG, NO-14-A, VLG Pahadi, S.V. Road, Goregaon West,
Mumbai 400062

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
GOLDI SOLAR PRIVATE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**Opinion**

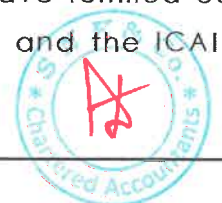
We have audited the accompanying consolidated financial statements of **Goldi Solar Private Limited** ("the holding company") and its subsidiaries (collectively referred to as "the Company" or "the Group") comprising Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss, the Consolidated cash flow statement for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information (herein after referred to as ('the consolidated Financial Statements') which includes:

- a) Audited Standalone Financial Statements of the Holding Company
- b) Audited Financial Statements of the 02 subsidiaries.
- c) Un-audited Financial Statements of the 01 foreign subsidiary.
- d) Audited financial statements of the 01 Joint Venture.

The above entity together with the Company are referred to as the 'Group' In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the group as at 31st March 2025 and its consolidated Profit and loss, consolidated cash flow statement for the year ended on that date.

BASIS FOR OPINION

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, read together with Significant Accounting Policies and Notes to accounts, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2025, and its consolidated profit & loss, and consolidated financial statement for the year ended on that date.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

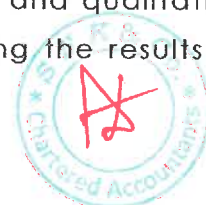
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not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



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances U/s.143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has in place an adequate internal financial controls system with reference to consolidated financial statement and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 identified misstatements in the consolidated 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.

Other Matters

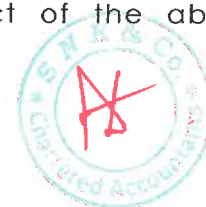
The consolidated financial statements include audited financial statements and other financial information, in respect of

We have audited financial statements of 01 subsidiary (100% wholly owned subsidiary of the holding company) & 01 joint venture entity (100% controlled by the holding company) and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on our reports.

We did not audit the financial statements of One (01) subsidiary, whose financial statements reflect total asset of Rs. 10.67 lacs as at 31st March, 2025, total revenue of Rs. 11.15 lacs and total net profit after tax of Rs. 9.59 lacs for the year ended on that date, as considered in the consolidated financial statements. This financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

Financial statement of foreign subsidiary is unaudited (Audit is not applicable) and has been furnished to us by the Management and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary and our report in so far as it relates to the aforesaid foreign subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- A. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020
- B. As required by Section 143(3) of the Act, we report that:
1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 2. 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 consolidated financial statements.
 3. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss & consolidated Statement of Cash flow are dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
 4. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 5. On the basis of the written representations received from the directors of the holding company as on March 31st, 2025, taken on record by the Board of Directors of the Holding company, of its subsidiary companies and its joint ventures, none of the directors are disqualified as on March 31st, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 6. With respect to the adequacy of the internal financial controls over consolidated financial statements of the group and the operating effectiveness of such controls, refer to our separate report in **Annexure B**
 7. The Group being comprised of private limited companies, the limit prescribed by section 197 of the act for maximum permissible managerial remuneration is not applicable to it, and;
 8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the consolidated financial statements.
- ii. The group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and hence, there was no requirement to create any provision for the same.
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year ended 31st March 2025 by the group.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding or subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the holding or subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding or subsidiary 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.
c) Based on such audit procedures that we 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 (a) and (b) contain any material mis-statement."
- v. The Holding or Subsidiary company has not declared or paid any dividend during the year u/s 123 of Companies' Act 2013.
- vi. Based on our examination which included test checks, the Holding company has used SAP HANA accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same



has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of audit, and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

For & on Behalf of SNK & Co.
Chartered Accountants
Firm's Reg. No. 109176W

Ankit Danawala
Partner
Membership No. 119972
UDIN: 25119972BMHFZC3608

Place: Surat
Date: 26.09.2025

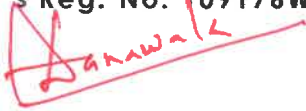


ANNEXURE – A

With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports of respective group companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies except as stated below:

Sr. No.	Name of the Company included in the Consolidated Financial Statements	CIN	Whether, Holding/ Subsidiary/ Associate/ Joint Venture	Clause number of CARO report of the company which is qualified/adverse
1.	Goldi Solar Private Limited	U40100MH2011PTC350073	Holding Company	Clause 7(b)
2.	Goldi Sun Private Limited	U40100MH2020PTC396893	Subsidiary Company	Clause 7(b)

For & on Behalf of SNK & Co.
Chartered Accountants
Firm's Reg. No. 109176W



Ankit Danawala
Partner
Membership No. 119972
UDIN: 25119972BMHFZC3608



Place: Surat
Date: 26.09.2025

ANNEXURE – B

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of **Goldi Solar Private Limited** ("the Holding Company") incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company incorporated in India, as of that date, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 consolidated financial statements, whether due to fraud or error.

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

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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control over financial

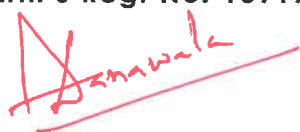


reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

**For & on Behalf of SNK & Co.
Chartered Accountants
Firm's Reg. No. 109176W**



**Ankit Danawala
Partner
Membership No. 119972
UDIN: 25119972BMHFZC3608**



Place: Surat
Date: 26.09.2025

GOLDI SOLAR PRIVATE LIMITED

Registered Address: 706, Siddharth Nagar, No-04 BLDG, NO-14-A, VLG Pahadi, S.V. Road, Goregaon West, Mumbai 400062

CIN: U40100MH2011PTC350073

**Consolidated Balance Sheet as at 31st March, 2025**

(All amounts in lacs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	139.08	136.98
(b) Reserves and Surplus	2	49,065.66	19,159.22
(c) Minority Interest		0.10	0.10
		49,204.83	19,296.30
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long Term Borrowings	3	51,047.80	12,709.17
(b) Deferred Tax Liabilities (Net)	4	688.63	348.79
(c) Other Long Term Liabilities	5	-	147.84
(d) Long Term Provisions	6	2,411.46	16.35
		54,147.89	13,222.14
4 Current liabilities			
(a) Short Term Borrowings	7	53,293.10	19,262.55
(b) Trade Payables	8		
(A) total outstanding dues of micro enterprises and small enterprises		7,453.59	2,296.01
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,23,935.27	41,637.18
(c) Other Current Liabilities	9	1,10,726.45	38,465.68
(d) Short Term Provisions	10	3,526.40	1,120.66
		2,98,934.81	1,02,782.07
TOTAL		4,02,287.53	1,35,300.52
II ASSETS			
1 Non-current assets			
(a) Property plant and equipment and Intangible assets :	11		
(i) Property plant and equipment		74,947.77	31,813.43
(ii) Intangible Assets		6.09	7.63
(iii) Capital Work in Progress		11,890.86	42.66
		86,844.71	31,863.72
(b) Non-current investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long Term loans and advances	12	4,018.36	59.31
(e) Other non-current assets	13	1,890.66	680.62
		5,909.02	739.93
2 Current assets			
(a) Current Investment		-	-
(b) Inventories	14	1,95,320.12	70,364.89
(c) Trade Receivables	15	29,601.82	7,826.26
(d) Cash and Cash Equivalents	16	16,534.77	595.36
(e) Short Term loan and advances	17	47,484.01	18,364.13
(f) Other Current assets	18	20,593.09	5,546.23
		3,09,533.80	1,02,696.87
Total		4,02,287.53	1,35,300.52

Significant Accounting Policies and Notes on Accounts

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As per our report of even date
For and on behalf of SNK & Co.
Firm Regn. No.: 109176W
Chartered Accountants

Ankit Danawala
Partner.

Membership No.: 119972
UDIN: 25119972BMHFZC3608
Place : Surat
Date : 26.09.2025



For and on behalf of the Board,
Goldi Solar Private Limited

Ishverbhai Dholakiya
Managing Director
DIN:- 01981790

Place : Surat
Date : 26.09.2025

Dhruv Dholakiya
Director
DIN:- 10565192

Place : Surat
Date : 26.09.2025

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CIN: U40100MH2011PTC350073

**Consolidated Statement of Profit and Loss account for the year ended on 31st March, 2025**

(All amounts in lacs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025 Rs.	For the year ended March 31, 2024 Rs.
INCOME			
I Revenue from Operations	19	3,42,677.87	1,75,559.37
II Other income	20	2,351.05	783.95
III Total Revenue(I+II)	Total	3,45,028.92	1,76,343.32
IV EXPENSES			
Cost of Materials Consumed	21	3,33,303.40	1,54,845.57
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	22	(53,903.37)	(7,363.38)
Employee Benefit Expenses	23	5,066.68	3,146.25
Financial Costs	24	7,684.24	4,073.41
Depreciation and Amortization Expenses	25	5,408.31	1,275.61
Other Expenses	26	28,365.58	13,040.89
	Total	3,25,924.83	1,69,018.35
V Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		19,104.09	7,324.96
Less: Exceptional and extraordinary items		-	-
V Profit / (Loss) before tax		19,104.09	7,324.96
VI Tax Expenses			
Current tax for the year			
Pertaining to profit/(loss) for the current period		4,146.92	1,092.82
Adjustment of tax relating to earlier periods		23.38	-
Deferred tax		339.84	293.29
	Total	4,510.14	1,386.10
VII Profit/(Loss) after tax		14,593.95	5,938.86
EARNING PER SHARE(Amount in Rs.)			
Basic EPS	27	1,084.12	441.29
Significant Accounting Policies and Notes on Accounts	28		

As per our report of even date
For and on behalf of SNK & Co.
Firm Regn. No.: 109176W
Chartered Accountants

Ankit Danawala
Partner.
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Place : Surat
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Goldi Solar Private Limited

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Managing Director
DIN:- 01981790

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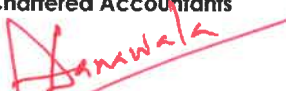
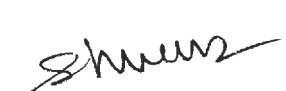
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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(All amounts in lacs unless otherwise stated)

	For the year ended March 31, 2025 Amount in Rs.	For the year ended March 31, 2024 Amount in Rs.
A. CASH FLOW FOR OPERATING ACTIVITIES		
Net Profit / (loss) before tax & extraordinary items	19,104.09	7324.96
Add: <u>Adjustment for:</u>		
Interest paid	5,640.66	3220.42
loss on sale of assets	527.31	0.72
Depreciation	5,408.31	1275.61
	11,576.28	4496.75
Less: <u>Adjustment for:</u>		
Profit on Sale of Fixed Assets	-	3.03
Interest Income	717.71	636.21
	717.71	639.24
Operating profit before working capital changes	29,962.66	11182.47
Add: <u>Adjustment for:</u>		
Increase in Trade Payables	87,455.67	23189.44
Increase in Other Long term Liabilities	72,260.78	0.00
Increase in Deferred Tax Liability	339.84	293.29
Increase in Short term provision	2,405.74	0.00
Increase in long term provision	2,395.11	0.00
Increase in Other Current Liabilities	-	29411.82
	1,64,857.14	52894.55
Less: <u>Adjustment for:</u>		
Increase in Other Current assets	15,046.86	1724.18
Increase in other Non Current Asset	1,210.04	546.93
Increase in Long Term Loans & Advances	3,959.05	0.00
Increase in Trade Receivables	21,775.55	2518.07
Decrease in Other Non-current Liability	147.84	1772.65
Decrease in Short term provisions	-	667.71
Decrease in Long term provisions	-	81.55
Decrease in other current liabilities	-	0.00
Increase in Inventories	1,24,955.23	38173.88
Increase in Short Term loan and advances	29,119.88	3737.21
	1,96,214.46	49222.19
Cash generated from operation	(1,394.66)	14854.83
Less: Provision for tax	4,510.14	1436.91
Net cash from operating activities (A)	(5,904.79)	13417.92
B. CASH FROM INVESTING ACTIVITIES		
Add: <u>Adjustment for:</u>		
Interest Income	717.71	636.21
Decrease in FA	42.66	2006.88
Changes in Capital	43.82	51.39
Sale of PPE	403.48	3.74
	1,207.67	2698.21



		March 31, 2025	March 31, 2024
Less: Adjustment for:			
Increase in PPE		49,515.59	17478.26
Increase in WIP		11,890.86	42.66
Increase in Investment		-	59.31
		61,406.44	17580.23
Net cash used in Investing Activities	(B)	(60,198.77)	(14,882.02)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Add: Adjustment for:			
Increase in Long Term Borrowings		38,338.63	107.06
Increase in Share Capital		2.10	2.40
Increase in Share Premium		15,312.35	2884.08
Increase in Short Term Borrowings		34,030.54	220.76
		87,683.63	3214.30
Less: Adjustment for:			
Withdrawal from capital		-	0.58
Decrease in Share Application Money		-	2872.45
Interest paid		5,640.66	3220.42
		5,640.66	6093.45
Net cash used in Financing Activities	(C)	82,042.97	(2,879.15)
Net increase in cash & cash equivalents	(A)+(B)+(C)	15,939.41	(4,343.26)
Cash and Bank Balance - Opening Balance		595.36	4938.62
Cash and bank Balance - Closing Balance		16,534.77	595.36
Cash and Cash Equivalents			
		As at 31.03.2025	As at 31.03.2024
Cash:			
Cash in Hand		69.44	79.88
Balances with Banks :			
- In Current Account		7,143.21	9.80
- Other Bank Balances		9,322.11	505.68
Total		16,534.77	595.36
As per our report of even date.			
For and on behalf of SNK & Co. Firm Regn. No.: 109176W Chartered Accountants  Ankit Danawala Partner. Membership No.: 119972 UDIN: 25119972BMHFZC3608 Place : Surat Date : 26.09.2025		For and on behalf of the Board, Goldi Solar Private Limited  Ishverbhai Dholakiya Managing Director DIN:- 01981790 Place : Surat Date : 26.09.2025	
 		 Dhruv Dholakiya Director DIN:- 10565192 Place : Surat Date : 26.09.2025	

EQUITY SHARE CAPITAL

Note No.

1

Particulars		March 31, 2025		March 31, 2024	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
(a) <u>Authorised Share Capital</u>					
Equity shares of Rs 10/- each fully paid up with voting rights		1,50,00,000	1,500.00	15,00,000	150.00
Preference Shares of Rs.10/- each		1,00,00,000	1,000.00	-	-
Total		2,50,00,000	2,500.00	15,00,000	150.00
(b) <u>Issued Share Capital</u>					
Equity shares of Rs 10/- each fully paid up with voting rights		13,90,773	139.08	13,45,788	134.58
Total		13,90,773	139.08	13,45,788	134.58
(c) <u>Subscribed and Fully Paid Share Capital</u>					
Equity shares of Rs 10/- each fully paid up with voting rights		13,90,773	139.08	13,45,788	134.58
Total		13,90,773	139.08	13,45,788	134.58
(d) <u>Reconciliation of Shares outstanding at the beginning and at the end of the year.</u>					
Opening Share Capital		13,45,788	134.58	13,45,788	134.58
Add: Shares Issued during the year		44,985	4.50	-	-
Closing Share Capital		13,90,773	139.08	13,45,788	134.58
(e) <u>Details of shareholders holding more than 5% shares in the company</u>		No. of Shares	% of holding	No. of Shares	% of holding
1 Ishverbhai Dholakia		12,49,868	89.87%	11,16,587	80.29%
2 Numeric Commodore Pvt. Ltd.		1,40,800	10.12%	1,40,800	10.12%
3 Bharatkumar Laxmanbhai Bhut		-	0.00%	79,916	5.75%
Total		13,90,668	99.99%	13,37,303	96.16%
(f) <u>Details of shareholding of promoters in the company as on balance sheet date</u>					
Shares Held By Promoters at the year end					
Promoter Name		No. of Shares (2025)	% Held (2025)	No. of Shares (2024)	% Held (2024)
Ishverbhai Dholakia		12,49,868	89.87%	11,16,587	82.97%
Bharatkumar Laxmanbhai Bhut		-	0.00%	79,916	5.94%
Prabhu Dholakia		5	0.00%	5	0.00%
Total		12,49,868	89.87%	11,96,503	88.91%



PREFERENCE SHARE CAPITAL

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
(a) <u>Authorised Share Capital</u> 50,000 Preference Shares (PY 50,000 Preference Shares) of Rs. 10/- each, fully paid up	50,000	5.00	50,000	5.00
Total	50,000	5.00	50,000	5.00
(b) <u>Issued Share Capital</u> 24,000, 0.1% Compulsorily Convertible Preference Shares (PY Nil) of Rs. 10/- each, fully paid up	24,000	2.40	24,000	2.40
Total	24,000	2.40	24,000	2.40
(c) <u>Subscribed and Fully Paid Share Capital</u> 24,000, 0.1% Compulsorily Convertible Preference Shares (PY Nil) of Rs. 10/- each, fully paid up	24,000	2.40	24,000	2.40
Total	24,000	2.40	24,000	2.40
(d) <u>Reconciliation of Shares outstanding at the beginning and at the end of the year.</u>				
Opening Share Capital	24,000	2.40	-	-
Add: Shares Issued during the year	-	-	24,000	2.40
Closing Share Capital	24,000	2.40	24,000	2.40
(e) <u>Details of shareholders holding more than 5% shares in the company</u>				
	No. of Shares	% of holding	No. of Shares	% of holding
Dovetail Global Fund PCC All Seasons (I) Oppo. Fund	-	-	24,000	100
Goldi Solar Private Limited	24,000	100	-	-
Total	24,000	-	24,000	100

Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of Rs. 10/- per shares. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholder.

0.1% Compulsorily Convertible Preference Shares (CCPS)

During FY 2024-25, the Holding Company acquired CCPS of its subsidiary, Goldi Sun Pvt. Ltd., from Dovetail Global Fund PCC All Seasons (I) Oppo. Fund under the CCPS Agreement. These comprise 0.1% compulsorily convertible preference shares (face value ₹10 each), carrying one vote per share, with a buy-back option available. In consolidation, as per AS 21, the subsidiary's preference share capital has been eliminated as intra-group holdings.



(All amounts in lacs unless otherwise stated)

RESERVES AND SURPLUS	Note No. 2	March 31, 2025	March 31, 2024
		Rs.	Rs.
(i) Security Premium Reserve			
Opening Balance		4,112.76	1,228.68
Add : Addition during the year		15,312.35	2,884.08
Closing Balance	Sub-total	19,425.12	4,112.76
(ii) Surplus/ (deficit) in the statement of profit and loss			
Opening balance		15,046.46	9,107.60
Add : Profit for the year		14,593.95	5,938.86
Closing Balance	Sub-total	29,640.41	15,046.46
(iii) Foreign Currency Translation Reserve			
Opening balance		-	-
Add : Addition during the year		0.13	-
Closing Balance	Sub-total	0.13	-
Total		49,065.66	19,159.22
LONG TERM BORROWINGS			
	3	March 31, 2025	March 31, 2024
		Rs.	Rs.
(i) Secured			
Term Loan/ Hire Purchase Loan/ Buyer /Supplier Credit from Banks and Financial Institutions			
Term Loan from Bank		47,573.67	4,481.11
Vehicle Loan from Bank		42.57	45.81
Loan Facility From Financial Institutions		4,666.67	5,077.94
Less: Current maturities of Long Term Borrowings		(4,740.23)	(1,547.71)
	Sub-total	47,542.68	8,057.16
(ii) Unsecured			
Loan From Directors And Relatives		3,505.12	3,819.10
Loan Facility From Financial Institutions		-	832.91
	Sub-total	3,505.12	4,652.01
Total		51,047.80	12,709.17

- (a) The Secured loans taken from banks of Rs. 52282.9 lakhs (Previous Year Rs. 9604.86 lakhs) of which Rs. 47542.67 Lakhs (Previous Year Rs.8057.16 Lakhs) has been classified as long term borrowings and Rs.4740.23 lakhs (Previous Year Rs.1547.70 lakhs) as current maturities of long term borrowings.
- (b) In absence of any specific pattern of repayment in terms of unsecured loans taken from directors and Holding Company, no repayment details thereof are given. Rate of interest on unsecured loans vary as per terms agreed with the parties from whom the unsecured loans have been taken

Loan Details	ROI	Sanctioned Amount (INR)	Sanction Date	Repayment Terms	Security
Term Loans					
Bandhan Bank	9.70%	15,30,00,000	07.07.2022	96 months including 12 Months of moratorium	Charge on entire Plant & Machinery of (Phase I & II) at Navsari location of the company, Fixed Deposits, mortgage of properties of holding company; personal guarantee of the directors, Corporate Guarantee of Holding Company; Current Assets of the company i.e stock of Raw Materials, semi finished and finished goods, consumables etc.
Federal bank	9.70%	27,00,00,000	11.04.2022	84 months excluding 12 Months of moratorium	
ICICI Bank	9.45%	30,00,00,000	13.06.2022	96 months including 12 Months of moratorium	
Axis Bank	9.60%	25,00,00,000	10.08.2023	84 months excluding 12 Months of moratorium.	
State Bank Of India	9.85%	1,04,94,00,340	14.03.2024	26 quarterly installments excluding 6 months of moratorium.	



GOLDI SOLAR PRIVATE LIMITED

Notes Annexed to and forming part of the Consolidated Financial Statements



(All amounts in lacs unless otherwise stated)

State Bank Of India	10.20%	2,15,00,00,000	25.10.2024	29 quarterly installments including 12 months of moratorium.	Charge on entire Plant & Machinery of (Phase I, II & III) Navsari & Kosamba of the company, Fixed Deposits, mortgage of properties of holding company; personal guarantee of the directors, Corporate Guarantee of Holding Company; Current Assets of the company i.e stock of Raw Materials, semi finished and finished goods, consumables etc.
Bank Of Maharashtra	10.20%	1,50,00,00,000	16.09.2024	29 quarterly installments including 12 months of moratorium.	
Bank Of Baroda	10.20%	64,00,00,000	24.01.2025	29 quarterly installments including 12 months of moratorium.	
SBI BANK Term Loan	9.25%	1,46,00,000	12-01-2022	60 months including moratorium period of 24 months.	First Pari-passu Charge on all the present and future Current Assets and movable fixed assets of the borrower along with First Pari-passu charge on Immovable Properties of factory land (Pipodara) of borrower; and personal guarantee of director
PNB BANK Term Loan (GECL)	8.40%	3,42,00,000	25-01-2022	60 months including moratorium period of 24 months.	
ARKA FINCAP Term Loan	11.30%	50,00,00,000	26-06-2024	36 months including moratorium period of 6 months	
AXIS BANK Term Loan(GECL)	9.25%	1,77,00,000	19-09-2024	60 months including moratorium period of 24 months.	First Pari-passu Charge on all the present and future Current Assets of the borrower along with First Pari-passu charge on Immovable Properties of factory land (Pipodara) of borrower; and personal guarantee of director
Car Loan					
HDFC Bank(BMW Car)	7.80%	37,90,000	18.08.2022	60 Monthly installments	Hypothecation of Car
ICICI Bank(Scorpio Car)	8.70%	23,28,346	01.02.2023	59 Monthly installments	
HDFC Bank(Marrazzo Car)	8.90%	18,50,000	15.11.2024	39 Monthly installments	
HDFC Bank(Toyota Rumion)	8.90%	13,67,000	23.12.2024	39 Monthly installments	

(d) (d) Maturity profile of Secured Term Loan & Car Loan are as set out below:

Maturity Profile	1 to 2 year	2 to 5 year	More Than 5 Years
Term Loan from Bandhan Bank	218.57	626.70	-
Term Loan from Federal bank	411.30	1,343.85	-
Term Loan from SBI Bank	2,358.00	12,808.00	13,503.01
Term Loan from Axis Bank	344.73	1,229.22	113.77
Term Loan from ICICI Bank	416.79	1,250.37	104.20
Term Loan from BOB Bank	255.70	1,983.85	571.74
Term Loan from BOM Bank	600.00	4,650.00	1,858.44
PNB BANK Term Loan (GECL)	104.50	-	-
AXIS BANK Term Loan(GECL)	54.08	-	-
SBI BANK Term Loan	40.47	-	-
ARKA FINCAP Term Loan	2,000.00	666.67	-
Car Loan from HDFC Bank (Marazzo & Toyota	10.02	9.45	-
Car Loan from ICICI Bank (Scorpio Car)	5.11	4.13	-

(e) The Group has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are generally in agreement with the books of account and discrepancies if any are not material in nature.

(f) The group is not declared wilful defaulter by any bank or financial institution during the year.

(g) As on date of balance sheet no charges or satisfaction there of are pending to be registered with the Registrar of the Companies.

(h) The group has not received any fund from any person(s) or entity(is), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the group shall 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.



GOLDI SOLAR PRIVATE LIMITED

Notes Annexed to and forming part of the Consolidated Financial Statements



(All amounts in lacs unless otherwise stated)

DEFERRED TAX LIABILITIES	Note No. 4	March 31, 2025	March 31, 2024
		Rs.	Rs.
Related to Property, Plant & Equipments		769.92	409.19
Related to Others		(81.29)	(60.40)
		688.63	348.79
OTHER LONG TERM LIABILITIES			
	5	March 31, 2025	March 31, 2024
		Rs.	Rs.
Payable to employees		-	147.84
Total		-	147.84
LONG TERM PROVISIONS			
	6	March 31, 2025	March 31, 2024
		Rs.	Rs.
Provision For Employee		-	16.35
Provision For Warranties		2,411.46	-
Total		2,411.46	16.35
SHORT TERM BORROWINGS			
	7	March 31, 2025	March 31, 2024
		Rs.	Rs.
Secured			
Term Loan			
From Financial Institutions		3,000.00	-
Working Capital Facilities			
Cash Credit/ Work Order Financing/LC Discounting			
From Banks		7,533.13	4,411.30
From Financial Institutions		16,086.85	12,464.45
Current maturities of long-term borrowing		4,740.23	1,547.71
Unsecured			
Working Capital facilities - Supplier's Credit from Bank		10,661.96	-
Loan From Financial Institutions		11,271.36	839.09
Total		53,293.52	19,262.55

(a) Working capital loans from banks are secured by hypothecation of entire current assets of the company while Letter of credit facilities are secured against Bank Fixed Deposit Further both the facilities are additionally secured by mortgagee of land & building of the company, personal assets of the directors & relatives, hypothecation of plant & machinery and other 'Property Plant & Equipment of the company and personal guarantee of directors and their relatives.

(b) The working capital facility(Secured) from Financial Institutions is primary secured against security deposit given as per sanctioned terms to financial institutions and personal guarantee of directors . There are Multiple Interest Rates as per various sanction letters.

(c) Repayment and Interest terms of Unsecured Loans from banks and financial institutions are as per sanction terms.

TRADE PAYABLES	8	March 31, 2025	March 31, 2024
		Rs.	Rs.
For Micro and small Enterprises		7,453.59	2,296.01
For Others		1,23,935.27	41,637.18
Total		1,31,388.85	43,933.18

Ageing schedule of Trade Payable as on 31-03-2025 are as under :

Particulars	Unbilled	Current but not due	Outstanding For Following Periods From Due Date Of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	3,669.07	3,784.52	-	-	-	7,453.59
(ii) Others	2,306.46	32,621.53	87,179.81	1,785.16	-	42.31	1,23,935.27
(iii) Disputed dues -MSME			-	-	-		
(iv) Disputed dues - Others			-	-	-		
Total	2,306.46	36,290.60	90,964.33	1,785.16	-	42.31	1,31,388.85



GOLDI SOLAR PRIVATE LIMITED

Notes Annexed to and forming part of the Consolidated Financial Statements



(All amounts in lacs unless otherwise stated)

Ageing schedule of Trade Payable as on 31-03-2024 are as under :

Particulars	Unbilled	Current but not due	Outstanding For Following Periods From Due Date Of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	286.89		1,944.14	63.75	-	1.23	2,296.01
(ii) Others	279.72		41,045.05	183.24	27.27	101.88	41,637.18
(iii) Disputed dues -MSME			-	-	-		
(iv) Disputed dues - Others			-	-	-		
Total	566.61	-	42,989.19	247.00	27.27	103.11	43,933.18

OTHER CURRENT LIABILITIESNote No.
9

Payable For Capital Goods
Advances from Customers
Sales Deposit from customers (Interest free deposits from customers*)
Interest accrued but not due on borrowings
Statutory Dues Payables
Payable to employees
Other Current liabilities

March 31, 2025	March 31, 2024
Rs.	Rs.
6,689.87	9,861.99
77,519.66	15,177.34
385.31	10.34
148.64	10.94
25,469.56	12,978.22
511.85	425.94
1.57	0.91
Total	38,465.68

SHORT TERM PROVISIONS

10

For Employee Benefits
For Tax (Net off TDS/TCS & Advance Tax)

March 31, 2025	March 31, 2024
Rs.	Rs.
114.87	29.67
3,411.53	1,090.99
Total	1,120.66



Note :11 Property, Plant and Equipments

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-Apr-24	Additions during the year	Deduction during the year	As on 31-Mar-25	As on 01-Apr-24	Depreciation for the year	Deduction during the year	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-25
A Tangible Fixed Assets										
1 Land	1,853.40	150.70	-	2,004.10	-	-	-	-	1,853.40	2,004.10
2 Factory Building	2,155.07	3,775.30	-	5,930.36	289.30	86.70	-	376.00	1,865.77	5,554.36
3 Plant and Machinery	30,832.15	42,076.41	2,791.85	70,116.71	3,618.52	5,049.57	1,850.65	6,817.44	27,213.63	63,299.27
4 Furniture and Fixtures	173.42	90.17	-	263.59	70.88	14.43	-	86.31	102.54	178.29
5 Office Equipment	199.53	452.11	1.64	650.01	110.46	43.15	0.51	153.10	89.07	496.91
6 Motor Car & Vehicles	187.48	41.46	42.64	186.30	117.30	9.38	10.58	116.10	70.18	70.21
7 Computer Systems and IT Equipments	466.65	611.43	0.65	1,077.44	217.66	122.58	0.54	333.70	248.99	737.73
8 Electrical Installations	426.57	2,318.01	-	2,744.58	56.73	80.96	-	137.68	369.54	2,406.90
Total	36,294.28	49,515.59	2,836.77	82,973.10	4,480.85	5,406.77	1,862.29	8,025.33	31,813.43	74,947.77
Previous Year's Figure*	17,035.62	17,471.54	4.62	34,502.55	3,209.16	1,274.89	3.20	4,480.85	13,826.46	30,021.70
B Intangible Fixed Assets										
1 Trade Mark	1.93	-	-	1.93	0.83	0.16	-	0.99	1.10	0.94
2 Computer Software	6.71	-	-	6.71	0.57	1.39	-	1.95	6.15	4.76
3 Goodwill	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Total	9.03	-	-	9.03	1.40	1.54	-	2.94	7.63	6.09
Previous Year's Figure	2.31	6.71	-	9.03	0.68	0.72	-	1.40	1.63	7.63
C Capital work in Progress										
1 Tangible CWIP	42.66	11,890.86	42.66	11,890.86	-	-	-	-	42.66	11,890.86
2 Intangible CWIP	-	-	-	-	-	-	-	-	-	-
Total	42.66	11,890.86	42.66	11,890.86	-	-	-	-	42.66	11,890.86
Previous Year's Figure	2,006.88	42.66	2,006.88	42.66	-	-	-	-	2,006.88	42.66
Grand Total	36,345.97	61,406.44	2,879.43	94,872.98	4,482.25	5,408.31	1,862.29	8,028.27	31,863.72	86,844.71

(a) Depreciation is worked out as per the provisions of Companies Act, 2013 and is duly certified by the management to be true and correct.

(b) All the title deeds of immovable properties are in the name of the Group entities

(c) The Group has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(d) There were no material projects which have exceeded their original plan costs as at 31-03-2025 & 31-03-2024

(e) There are no intangible assets under process in the book of the company, disclosure in regard to ageing or cost thereof are not given.

(f) The Holding and subsidiary Company has revised the estimated useful life of its Plant and Machinery used in the module manufacturing business and a factory building

(g) During the year a subsidiary company has received a capital subsidy of Rs. 400.56 lakhs which has been adjusted against the respective Plant and Equipments as deduction from Gross Block

(i) CWIP ageing schedule as on 31-03-2025

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11,890.86	-	-	-	11,890.86
Projects temporarily suspended	-	-	-	-	-

(ii) CWIP ageing schedule as on 31-03-2024

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	42.66	-	-	-	42.66
Projects temporarily suspended	-	-	-	-	-

* The property situated at Navsari, disclosed as Non-Current Investment in the Standalone Financial Statements of the Holding Company, has been reclassified as Property, Plant & Equipment in the Consolidated Financial Statements, as the asset is used for the operations of the Group. Thus to that extent the previous years figures of Tangible Fixed Assets differ with current year. This change is only in classification and has no impact on the consolidated profit for the year.

LONG TERM LOANS AND ADVANCES

Note No.

12

Capital Advances
Prepaid Expenses

Total

March 31, 2025	March 31, 2024
Rs.	Rs.
3,858.72	5.22
159.64	54.09
4,018.36	59.31

OTHER NON-CURRENT ASSETS

13

Other Bank Balances(Margin Money Deposit)
Security Deposit
Contribution to SBI Gratuity Fund (Net off Provision)*

Total

March 31, 2025	March 31, 2024
Rs.	Rs.
294.12	116.37
1,417.45	564.25
179.09	-
1,890.66	680.62

INVENTORIES

14

Raw Materials
Stores, Spares & Consumables
Packing Material

Work in Progress
Finished Goods

Total

At lower of cost and net realisable value

March 31, 2025	March 31, 2024
Rs.	Rs.
1,24,711.23	54,466.52
1,273.50	534.22
131.49	63.61
127.33	-
69,076.58	15,300.54
1,95,320.12	70,364.89

TRADE RECEIVABLES

15

(a) Unsecured and Considered Good

(i) Secured, considered good;
(ii) Unsecured, considered good;
(iii) Doubtful.

Provision for doubtful receivables

Total

March 31, 2025	March 31, 2024
Rs.	Rs.
-	-
29,601.82	7,826.26
263.87	-
29,865.69	7,826.26
(263.87)	-
29,601.82	7,826.26

The management has classified Trade Receivables on the basis of the date on which the bill gets due for payment. The normal credit period is 90 days from the bill date.

Ageing schedule of Trade Receivable as on 31-03-2025 are as under

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	358.84	1,477.07	23,721.67	1,935.74	1,394.53	685.26	28.71	29,601.82
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	49.63	-	9.98	204.26	263.87
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total	358.84	1,477.07	23,721.67	1,985.36	1,394.53	695.24	232.98	29,865.69

Ageing schedule of Trade Receivable as on 31-03-2024 are as under

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	5,130.79	1,516.05	692.57	23.31	382.99	7,745.70
(ii) Undisputed Trade Receivables – considered doubtful	-	-						-
(iii) Disputed Trade Receivables considered good	-	-			80.56			80.56
(iv) Disputed Trade Receivables considered doubtful	-	-						-
Total	-	-	5,130.79	1,516.05	773.13	23.31	382.99	7,826.26

CASH AND CASH EQUIVALENTS

Note No.

16

Cash:

Cash on hand

Balances with Banks :

- In Current Account

- Other Bank Balances

Total

March 31, 2025	March 31, 2024
Rs.	Rs.
69.44	79.88
7,143.21	9.80
9,322.11	505.68
16,534.77	595.36

(a) Cash and Cash Equivalents include foreign currency cash balances of USD 23,176 and EUR 12,197 equivalent to ₹ 31,09,598/- translated at closing rate.

SHORT TERM LOANS AND ADVANCES

17

Balances with government authorities
 Advances recoverable in cash or kind
 Prepaid Expenses
 Advance to Staff

Total

March 31, 2025	March 31, 2024
Rs.	Rs.
15,880.63	5,962.13
31,194.48	12,037.45
400.66	356.89
8.24	7.66
47,484.01	18,364.13

(a) There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Act), either severally or jointly with any other person, that are: repayable on demand or without specifying any terms or period of repayment

(b) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (b) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

OTHER CURRENT ASSETS

18

Security Deposits
 Other Bank Balances (Margin Money Deposit)
 Other Current assets

Total

March 31, 2025	March 31, 2024
Rs.	Rs.
2,743.12	2,484.28
17,715.36	3,028.91
134.61	33.04
20,593.09	5,546.23



GOLDI SOLAR PRIVATE LIMITED

Notes Annexed To And Forming Part Of The Consolidated Financial Statements

GOLDI™
Renewed life

(All amounts in lacs unless otherwise stated)

	Note No.	For the year ended	For the year ended
		31st March, 2025	March 31, 2024
		Rs.	Rs.
REVENUE FROM OPERATION	19		
Sale of Solar Panel & related items			
Finished goods		3,19,170.71	1,59,809.33
Traded goods		3,415.54	-
Revenue from EPC Contract		18,891.53	15,282.28
Donation Income		11.15	-
Other Operating Incomes		-	257.59
- Royalty Income		-	210.17
- Scrap Sales		1,188.95	-
Total		3,42,677.87	1,75,559.37
OTHER INCOME	20		
		31st March, 2025	March 31, 2024
		Rs.	Rs.
Interest Income			
Bank deposits		698.33	173.38
IT Refund		2.63	-
Others		19.39	25.43
Business Auxiliary Services		7.50	5.80
Rent Income		34.85	29.30
Subsidy Received- Revenue Subsidy		25.56	-
Claim Receivable		81.93	26.84
Profit on sale of asset		-	3.03
Duty Drawback Income		2.58	5.17
Profit on sale of mutual fund		28.70	-
Foreign Exchange Gain		1,135.37	453.91
Insurance claim received		222.48	30.00
Sundry Balance W/off.		91.75	31.08
Total		2,351.05	783.95
COST OF MATERIAL CONSUMED	21		
		31st March, 2025	March 31, 2024
		Rs.	Rs.
Opening stock of Materials		54,672.53	24,078.17
Add: Purchases		4,03,620.54	1,85,439.93
		4,58,293.07	2,09,518.11
Less: Closing stock		1,24,989.67	54,672.53
Total		3,33,303.40	1,54,845.57
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	22		
		31st March, 2025	March 31, 2024
		Rs.	Rs.
Inventories at the end of the year:			
- Work-in-progress		127.33	-
- Finished goods		69,076.58	15,300.54
		69,203.91	15,300.54
Inventories at the beginning of the year:			
- Work-in-progress		-	-
- Finished goods		15,300.54	7,937.16
		15,300.54	7,937.16
Total		(53,903.37)	(7,363.38)



	Note No.	31st March, 2025	March 31, 2024
		Rs.	Rs.
EMPLOYEE BENEFIT EXPENSES	23		
Salary Expenses and Wages		4,487.38	2,832.44
Contribution to Provident Funds and other funds		194.34	136.12
Gratuity Expenses		85.25	58.84
Staff Welfare Expenses		299.71	118.85
Total		5,066.68	3,146.25
FINANCE COSTS	24		
		Rs.	Rs.
Interest Expense on:			
- Term Loan		2,214.50	461.27
-Working Capital		2,766.90	2,879.21
-Car Loan		2.84	4.14
- Unsecured Loans and Other borrowings		457.88	274.89
- Interest on Late Payment		3.83	26.53
- Interest on Income Tax & TDS		340.74	67.62
- MSME Dues		215.86	-
- Others		198.54	-
Exchange Fluctuation regarded as finance cost		501.86	42.88
Bank Charges and Commission		981.29	316.86
Total		7,684.24	4,073.41
Depreciation and amortization expense	25		
		Rs.	Rs.
Depreciation of property, plant and equipment assets		5,406.77	1,274.89
Amortization of intangible assets		1.54	0.72
Total		5,408.31	1,275.61
OTHER EXPENSES	26		
		Rs.	Rs.
(a) Manufacturing Expenses			
Consumption of Stores, Spares & Consumables		1,688.53	714.90
Job Work		188.78	365.17
Electrical Expense		0.09	0.39
Power and Fuel		2,686.48	1,506.35
Labour/Construction Cess		26.49	49.04
Certification & Grading Expenses		215.65	307.56
Repair and Maintenance Expenses		182.04	98.30
Testing & Research Expense		24.76	99.03
Factory expenses		737.09	316.21
Manpower Supply Charges		4,114.64	1,786.18
Civil Work Charges		121.15	73.64
Direct expenses for Object fulfilment		0.60	-
Installation & Commissioning Charges Expenses		3,534.44	2,471.73
Sub-total (A)		13,520.74	7,788.49



	Note No. 26	31st March, 2025	March 31, 2024
		Rs.	Rs.
(b) Selling and Administrative Expenses			
Audit Fees		4.58	3.10
Clearing & Forwarding Agent Charges-Export		61.09	316.95
Brokerage & Commissioning Charges		219.48	92.11
Donations and Charities		153.50	1.50
Promotion & Exhibition Expenses		13.83	20.90
Advertisement Expenses		983.37	697.56
Transportation Charges -Outward		5,789.00	2,033.94
Legal and Professional		787.74	313.35
Loss on sale/retirement of assets		527.31	0.72
Insurance Expense		426.73	447.59
Rates and Taxes		237.07	22.36
Rent & Warehouse Expenses		1,431.26	388.91
Security Service Charges		147.77	79.98
Communication Expenses		228.43	230.65
Office Expenses		167.92	67.81
Travelling and Conveyance Expenses		569.30	397.18
Foreign Exchange Loss		57.05	-
Share Increase Expenses		22.38	-
Printing & Stationary		12.53	13.86
Warranty and Replacement Expense		2,412.69	-
Balance Written Off		258.95	10.88
Provision for Doubtful Debts		263.87	-
CSR Expense		69.00	113.06
Sub-total (B)		14,844.83	5,252.40
Total (A) + (B)		28,365.58	13,040.89

	Note No. 27	31st March, 2025	March 31, 2024
		Rs.	Rs.
EARNING PER SHARE			
Net Profit after tax attributable to equity shareholders (Amount in Rs.)		1,45,93,95,307.79	59,38,85,704.23
Weighted average number of equity shares		13,46,157.74	13,45,788.00
EPS of face value Rs. 10 per equity share (Amount in Rs.)		1,084.12	441.29



Significant Accounting Policies and Notes on Accounts		Note No. 28	
A	CONTINGENT LIABILITIES	31st March, 2025	March 31, 2024
		Rs.	Rs.
	Income Tax for A.Y. 2016-17	26.38	26.38
	Income Tax for A.Y. 2017-18 (On account of Compounding Application)	-	30.57
	Goods and Service Tax For A.Y 18-19 & A.Y 19-20	250.48	-
	Custom Duty for A.Y. 2025-26	1,455.95	-
	Bank Guarantee (Partly secured against Fixed deposits)	2,16,573.74	23,819.71
	Letter of credit (of which Rs. 36.17 Crores Given LC as security to creditors of Goldi Solar and Rs. 316.56 crores to creditors of Goldi Sun forming part of Total Creditors reflected in Note No.9)	58,033.85	2,403.96
	One of the Subsidiary Company ("the company") has imported capital goods aggregating to ₹555.21 crore under the MOOWR Scheme notified under the Customs Act, 1962, with deferment of customs duty and GST. The liability of the company towards such custom duty and GST is 153.12cr and same shall be contingent upon conditions at the time of filing an Ex Bond Bill of entry at the time of Disposal. In case, the company decides to export such capital goods, the associated cost shall not be significant. Based on the company's assessment of use of capital goods, Management expects that liability will not arise for the same.	15,312.38	-
	Total	2,91,652.78	26,280.62
B (a) The disclosures of transactions with related parties, as required by AS-18, "Related Party Transactions" are produced in the table below. Related parties have been identified on the basis of representation made by the directors of the company and information available with the Holding company.			
Name of Related Party			
Bharat Bhutt Dhruv Dholakiya Ishver Dholakiya		Directors	
Rinkal Bhutt Dharmistha Sanjay Ukani Rinal Prabhudas Dholakiya Vivek Vipulbhai Bhut Krishna Ishverbhai Dholakiya Goldi Energy LLP Nirmala Trading company Srishair Charter-Current Account Vama Inverters LLP Ventura Airconnect Limited Vama Inverters LLP Numeric Commodore Private Limited		Enterprise and Relatives over which Directors have significant influence	



(b) Transactions during the year with related parties of the Group and closing balance as on 31-03-2025

Nature of Transaction	Value of Transaction	
	Directors	Others
Directors' Remuneration	531.81	-
Sales	-	84.21
Rent Income	-	1.65
Rent Expenses	1.00	-
Loan Accepted	20,173.87	-
Loan Repaid	20,724.34	-
Interest Expense	265.70	-
Fress issue of Shares	18,200.93	-
Reimbursement of Expenses	3.09	0.06
Other Expense	-	1.46
Salary Expenses	-	56.30

Nature of Transaction	Closing Balances	
	Directors	Others
Unsecured Loans	3,505.12	-
Other Receivable	2.59	-
Rent Payable	1.18	-
Salary Payable	-	2.64

C SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**(i) CORPORATE INFORMATION**

Consolidated financial statements comprise financial statements of of Goldi Solar Private Limited ("the holding company") (CIN: U40100MH2011PTC350073 and PAN: AAECG1248F) and its subsidiaries (collectively referred to as "the Company" or "the Group") for the year ended 31st March, 2025

The Registered Office of the holding company is located at:

706, Siddharth Nagar, No-04, BLD No-14-A, VLG Pahadi, S.V. Road, Goregaon West, Mumbai City, Maharashtra-400062

The Administrative Office is situated at:

Office No. 1010, 10th Floor, Infinity Tower, Beside Ayurvedic College, Near Railway Station, Surat – 395008, Gujarat

The Manufacturing Facility (Factory) is located at:

1.Plot No J And K1, Block No 149, Loc Petrol Pump, National Highway No 8 Pipodara, Surat, Surat, Gujarat, 394110

The Group has an installed manufacturing capacity of 8.90 GW per annum for high-efficiency photovoltaic modules. It is primarily engaged in the Manufacturing of Solar Photovoltaic (PV) Modules and also executing EPC contracts related thereto catering to the renewable energy sector.

(ii) Significant accounting policies**a Basis of accounting and preparation of financial**

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires the board to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



c Inventories

Inventories are valued at the lower of cost (worked out on WAM basis) and the net realizable value.

d Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

e Depreciation

Depreciation on Property, Plant and Equipment's has been provided on Straight Line Method as prescribed in Schedule II to the Companies Act, 2013.

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

f Recognition of Income & Expenditure

The group recognises revenue when significant risk and reward over the promised goods or services is transferred to the customer at transaction price (net of variable consideration) that reflects the consideration to which the group expects to receive in exchange for those goods or services.

Revenue from sale of products comprises manufacturing and supply of solar PV modules in accordance with the Company's quality standards with brand backed by comprehensive warranty.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

The group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

Revenue from EPC contracts is recognised using the Percentage of Completion Method (POCM), measured by the proportion of contract costs incurred to date to the estimated total contract costs. Contract revenue includes the original contract price, approved variations and claims, where recovery is probable and can be reliably measured

Contract costs comprise directly attributable costs (materials, labour, subcontracting, site and technical expenses) and allocable overheads; other costs are expensed as incurred.

If it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately.

g Property Plant & Equipment

Property Plant & Equipment' are carried at cost less accumulated depreciation, capital subsidy and impairment losses, if any. The cost of 'Property Plant & Equipment includes interest on borrowings attributable to acquisition of qualifying 'Property Plant & Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequently expenditure relating to 'Property Plant & Equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

h Intangible assets

Intangible assets are carried at cost less accumulated depreciation and impairment losses, if any.

i Foreign currency transactions and translationsInitial recognition:

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items (other than derivative contracts) of the Group at the Balance Sheet date are restated at the year-end. At the year end, monetary items denominated in foreign currencies remaining unsettled are converted into rupee equivalents at the year end exchange rate and resulting income or expenses is recognised in the profit and loss account.

Treatment of exchange differences:

Exchange differences arising on conversion on foreign currency transactions are recognised as income or as expenses in the year in which they arise.



j Government grants, subsidies and export incentives

Revenue Subsidy are accounted in Profit & loss statement in the year of receipt whereas Capital Subsidy are adjusted against the cost of acquisition of PPE in the year of receipt.

k Investments

Investments are stated at cost.

l Employee benefits

Employee benefit expenses are recorded on accrual basis.

m Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

n Segment reporting

As per the accounting standards (As-17) Segment Reporting are applicable to enterprise having two or more different segments / areas of business. Since the group's business pertains to one segment only, the segment reporting is not applicable to the group.

o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p Taxes on income

Provision for Income Tax liability comprises of current tax and deferred tax. The current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income taxable will be available against which such deferred tax assets can be realized.

At each balance sheet date, the group companies re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

q Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment of assets. If any indication of such impairment exists, the recoverable amount of those assets is estimated and impairment is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting future cash flows to their present value based on appropriate discount factor. When there is indication that an impairment loss for an asset in prior accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised.

r Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities if any are disclosed in the Notes.



s Provision for Warranties

The Holding Company offers a warranty ranging from 25 to 30 years on solar modules designed, manufactured, and supplied by it. To address potential future warranty claims, the Holding Company recognizes a provision for warranty. This provision represents the estimated future outflow of resources towards claims arising from performance shortfalls attributable to manufacturing deficiencies over the warranty period.

t Classification of Assets/liabilities into Current and Non current

The management of the holding company has duly identified the nature of accounts, period of holding, expected period of realization / payment of assets and liabilities as on the balance sheet date. The management has after analysing, verifying and scrutinizing each account, classified all the assets and liabilities in current and non-current considering they are expected to be realized or due to be settled within twelve months from the balance sheet date or not.

u Principles of Consolidation

The consolidated financial statements relate to Goldi Solar Private Limited ('the Holding Company') and its Subsidiaries ('the Subsidiaries Company'). The consolidated financial statements have been prepared on the following basis:

The financial statements of the Holding Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

The surplus of cost to the Holding Company of its investments in the Subsidiaries over its share of equity of the Subsidiary Company at the dates on which the investments in the Subsidiaries made, is recognized as "Goodwill" in the consolidated financial statement.

In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

The unaudited financial statements of foreign subsidiary has been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.

Assets and liabilities of the non-integral foreign subsidiary are translated at the closing exchange rate, and income and expenses at average rates. Resulting exchange differences are accumulated in the Foreign Currency Translation Reserve under Reserves & Surplus and are recognized in the Statement of Profit and Loss only on disposal of the subsidiary.

Goldi Harsha Ventures LLP, although technically being a joint venture between Goldi Solar Private Limited and Harsha Engineers Limited, the specific agreement where Goldi Solar has control over Goldi Harsha Venture LLP's operational and financial decisions suggests that the same should be consolidated in Goldi Solar Private Ltd.'s accounts, not proportionately as in the case of AS 27, but using consolidation method under AS 21.

The differences in accounting policies of the Company and its subsidiaries / joint ventures are not material

- (iii) All figures are rounded off to nearest lacs. All the years figures have been regrouped, rearranged and reclassified wherever necessary to confirm with the current years' figures.
- (iv) The realizable value of the fixed assets as on the date of balance sheet worked out on the basis of discounted cash flow method to be earned from the use of individual cash generating unit is equivalent to the written down value as on the date of the balance sheet and hence provision for impairment loss is not warranted for in the books of accounts.
- (v) During the year the holding and subsidiary company has not recognized Letter of Credit which are due in next financial year 2025-26 as actual liability and the same are recognized as contingent liability in notes forming part of accounts.
- (vi) Exchange rates considered are RBI / FEDAI reference rates. Closing rate is as on 28th March (last reported rate for FY 2024-25) and average rate is simple average of daily reference rates published by RBI.
- (vii) The Holding company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.



(viii) Additional Information

(i) There are no proceedings that have been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) The group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(iii) The group has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The details of corporate social responsibility of the group as defined under Section 135 of the companies Act, 2013 is as follows

Particulars	March 31, 2025	March 31, 2024
(a) amount required to be spent by the company during the year	101.65	56.78
(b) amount of expenditure incurred	69.00	112.81
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA
(f) Nature of CSR activities,	Donation in Charitable Institutions engaged in CSR activities towards education, health care, etc,	Installation of Solar Panels and Donation in Charitable Institutions engaged in CSR activities towards education, health care, etc.
(g) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL

* During the financial Year 2024-25, the company has utilised previous financial year surplus to meet its shortfall

(ix) List of Subsidiary Companies /Associates /Joint Ventures included in the Consolidated Financial Statements

Name of the Subsidiary/Associate/Joint Venture	Country of Incorporation	Nature
Goldi Sun Private Limited	India	100% Subsidiary Company
Goldi Solar Inc.	United States of America	Step-down Subsidiary Company
Goldi Harsha Ventures LLP	India	100% Profit Sharing Subsidiary LLP
Goldi Solar Foundation	India	100% Subsidiary Company



GOLDI SOLAR PRIVATE LIMITED

Notes Annexed To And Forming Part Of The Consolidated Financial Statements



(All amounts in lacs unless otherwise stated)

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in Profit/(Loss)	
	As % of consolidated net assets*	Amount (in Rs.)	As % of consolidated Profit/Loss	Amount (in Rs.)
Holding				
Goldi Solar Private Limited	25.13%	1,23,63,57,011.72	57.07%	83,28,36,813.98
Subsidiaries				
Goldi Sun Private Limited	74.60%	3,67,04,63,019.17	42.57%	62,12,69,986.14
Goldi Harsha Ventures LLP	0.25%	1,22,19,288.75	0.30%	43,81,682.75
Goldi Solar Inc.	0.01%	3,74,161.72	0.00%	-53,109.83
Goldi Solar Foundation	0.02%	10,59,935.00	0.07%	9,59,935.00
Minority Interest	0.00%	10,000.00		
Total	100.00%	4,92,04,83,416.35	100.00%	1,45,93,95,308.04

* Foreign Currency Translation Reserve represents exchange differences arising on translation of foreign operations. This reserve is shown separately under Reserves & Surplus and forms part of the Net Assets attributable to the Group.

For and on behalf of SNK & Co.

Firm Regn. No.: 109176W

Chartered Accountants

Ankit Danawala

Partner.

Membership No.: 119972

UDIN: 25119972BMHFZC3608

Place : Surat

Date : 26.09.2025



For and on behalf of the Board,

Goldi Solar Private Limited

Ishverbhai Dholakiya

Managing Director

DIN:- 01981790

Place : Surat

Date : 26.09.2025

Dhruv Dholakiya

Director

DIN:- 10565192

Place : Surat

Date : 26.09.2025