

MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25

MAHINDRA SUSTEN PRIVATE LIMITED
Registered office address:- Mahindra Towers, Dr. G. M. Bhosale Marg,
P. K. Kurne Chowk, Worli, Mumbai - 400 018, India
CIN: U74990MH2010PTC207854
Tel No. 022 24901441, Fax No. 022 24900833
Email: susten@mahindra.com; Website: www.mahindrasusten.com

BOARD'S REPORT TO THE SHAREHOLDERS

Your Directors' present their Fifteenth Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(Rupees in Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Continuing Operations			
I	Revenue from operations	35,404.42	1,857.31
II	Other Income	15,497.66	17,623.41
III	Total Income (I + II)	50,902.08	19,480.72
IV	Expenses		
(a)	Cost of Raw Material and Components Consumed	31,540.43	974.08
(b)	(Increase)/Decrease in inventories	-	-
(c)	Employee benefit expenses	5,416.42	3,879.25
(d)	Finance costs	522.73	5,316.52
(e)	Depreciation and amortisation Expense	428.91	339.72
(f)	Other expenses	3,921.48	4,530.77
	Total Expenses	41,829.97	15,040.34
	Profit/(loss) before exceptional items and tax (III-IV)	9,072.11	4,440.38
	Exceptional Items (Gain) / Loss	-	(93,794.33)
V	Profit before tax (III - IV)	9,072.11	98,234.71
VI	Tax Expense		
	Current tax	1,436.47	7,610.62
	Deferred tax	1,167.46	7,034.42
	Deferred Tax charged relating to earlier years	-	-
	Total Tax Expense	2,603.93	14,645.04
VII	Profit / (Loss) before tax from continuing operations (V - VI)	6,468.18	83,589.67
VII	Discontinued Operations		
(1)	Profit/(loss) from discontinued operations	-	2,179.61
(2)	Tax Expense of discontinued operations	-	553.09
VIII	Profit/(loss) after tax from discontinued operations (IX + X)	-	1,644.52

MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25

IX	Profit/(loss) for the year (V - VI + VIII)	6,468.18	85,234.19
XII	Other comprehensive income	9.68	67.02
XIII	Total Comprehensive Income for the year (IX+ XII)	6,458.50	85,167.17
XIV	Balance of Profit from Earlier Years	1,16,113.63	30,946.46
XV	Balance carried Forward	1,22,572.13	1,16,113.63
XVI	Amount carried forward to reserves	-	-
XVII	Net worth	1,88,018.89	1,81,560.39

No material changes and commitments have occurred after the closure of the Financial Year 2024-25, under review to which the Financial Statements relate till the date of this Report which would affect the financial position of your Company.

CHANGE IN THE NATURE OF THE BUSINESS

There has been no change in the nature of the business and operations of the Company during the financial year under review.

OPERATIONS OF THE COMPANY

The Company has established itself as a cornerstone of India's renewable energy transformation, marking its 15th anniversary in the industry this year, the Company has successfully evolved from a pioneering EPC player to become one of India's leading Independent Power Producers (IPPs).

With an industry-leading portfolio that spans the renewable energy value chain, with 4.2 GWp of EPC capacity complemented by 1.6 GWp of developed IPP projects and a substantial 3.6 GWp project pipeline currently advancing through various stages of development and execution across strategic locations nationwide. Moving forward, the Company's ambitious expansion plans target 7 GWp of projects by 2027, representing a 5X growth trajectory. As the cleantech vertical of Mahindra Group, it has carved a niche for itself as an integrated clean-energy solution Company with an uncompromising focus on quality, innovation and sustainability.

The strategic focus of the Company is to leverage its project execution expertise in high-growth sectors while making substantial contributions to the Mahindra Group's Environmental, Social and Governance (ESG) commitments. The Company continues to lead through technological innovation, delivering firm and schedulable power solutions through advanced hybrid technologies. Its first hybrid project combining wind, solar, and storage for the commercial and industrial segment demonstrates the Company's forward-thinking approach to comprehensive energy solutions.

As one of only three renewable energy companies with Science-Based Targets (SBTi) as of January 2025, sustainability forms the foundation of the Company's operations. By the fiscal year 2030, the Company aims to achieve a 51.8% reduction in absolute Scope 1 and 2 greenhouse-gas (GHG) emissions, alongside a 51.6% decrease in Scope 3 emissions per MWp within the same period. The Company's Centre of Excellence in Karjat, Maharashtra has empowered over 4,700 youth with solar technology skills, trained 140 girls through the Surya Shakti program, and equipped over 10,000 people in semi-skilled trades, earning a prestigious 5-star rating from MNRE.

The Company continues to advance its mission of creating enduring value while building a cleaner, more resilient energy future for India.

During the financial year under review, the Company has earned revenue of Rs. 35,404.42 lakhs from operation as compared to Rs. 1,857.31 lakhs in the previous year.

The Company's total income from Continuing operations for the year was Rs. 50,902.08 lakhs as compared to Rs. 19,480.73 lakhs in the previous year. The profit after tax from Continuing operations for the year was Rs. 6,468.18 Lakhs as compared to profit after tax of Rs. 83,589.67 lakhs in the previous year.

HOLDING COMPANY

Mahindra Holdings Limited ("MHL") is the Holding Company of the Company holding 60.01% stake in the Company. 2452991 Ontario Limited holds 39.99% stake in the Company.

Your Company continues to remain a subsidiary of MHL with 60.01% holding in the Company.

SUBSIDIARY COMPANIES / ASSOCIATES / JOINT VENTURES

Martial Solren Private Limited, Wholly Owned Subsidiary of the Company, has commissioned 50 Mega Watt ('MW') (AC) capacity solar power plant in the Village - Dholavni, Takula - Modasa, District - Arvalli on February 06, 2025.

As on March 31, 2025, in addition to Martial Solren Private Limited as mentioned above, the Company has the following 17 (Seventeen) Wholly Owned Subsidiaries, which had not commenced commercial operations during the year under review:

- i. Furies Solren Private Limited
- ii. Gelos Solren Private Limited
- iii. Hazel Hybren Private Limited
- iv. Illuminate Hybren Private Limited - Formerly known as "Icarus Hybren Private Limited"
- v. Jade Hybren Private Limited
- vi. Kyros Hybren Private Limited
- vii. Layer Hybren Private Limited
- viii. Migos Hybren Private Limited
- ix. Neon Hybren Private Limited
- x. Orion Hybren Private Limited
- xi. Pulse Hybren Private Limited
- xii. Quest Hybren Private Limited
- xiii. Rhyme Hybren Private Limited
- xiv. Steer Hybren Private Limited
- xv. Target Hybren Private Limited
- xvi. Ultrogen Hybren Private Limited
- xvii. Velos Hybren Private Limited

None of the subsidiaries of the Company have declared dividend during the year under review.

The Company has no Associate or Joint Venture Company as on March 31, 2025.

STATEMENT PURSUANT TO SECTION 129 OF THE COMPANIES ACT, 2013

A Report on the performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company is provided in Form AOC-1, as **Annexure I** and the same forms part of this report.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves.

DIVIDEND

During the year under review, your Directors' have neither paid any interim dividend nor recommended final dividend in order to conserve resources for the business requirements of the Company. There is no unpaid dividend of earlier years which has been transferred or due to be transferred to Investor Education and Protection Fund during the year.

MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION

During the year under review, there was no alteration in Memorandum of Association and Articles of Association of the Company.

SHARE CAPITAL

Authorized Share Capital

During the year under review, there has been no change in the Authorized Share Capital of your Company.

The Authorized Share Capital of the Company as on March 31, 2025 stood at Rs. 500,00,00,000 (Rupees Five Hundred Crores only) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- each (Rupees Ten).

Issued, Subscribed and Paid-up Share Capital

During the year under the review, there has been no change in the Issued, Subscribed and Paid-up Share Capital of your Company.

The Issued, Subscribed and Paid-up share capital of your Company as on March 31, 2025 stood at Rs. 390,92,34,560 (Rupees Three Hundred Ninety Crores Ninety Two Lakhs Thirty Four Thousand Five Hundred Sixty only) divided into 39,09,23,456 (Thirty Nine Crores Nine Lakhs Twenty Three Thousand Four Hundred Fifty Six) Equity Shares of the face value of Rs. 10/- each (Rupees Ten).

**MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25**

BOARD OF DIRECTORS

During the year under review, your Board of Directors met Five times i.e., on April 17, 2024, July 22, 2024, October 22, 2024, January 21, 2025, and March 13, 2025.

Composition and number of Meetings attended:

The Composition and the attendance at the Meetings of the Board are as under:

Sr. No.	Name of the Directors	DIN	Executive/ Non-Executive Director	Independent/ Non-Independent Director	No. of Board Meetings attended
1	Mr. Ramesh Iyer	00220759	Chairman & Non - Executive Director	Non-Independent Director	5
2.	Mr. Deepak Thakur	06939592	Managing Director & Chief Executive Officer	Non-Independent Director	5
3.	Mr. Diwakar Gupta	01274552	Non-Executive Director	Independent Director	5
4.	Ms. Anjali Gupta	00781921			5
5.	Mr. Puneet Renjhen	09498488	Non - Executive Director	Non-Independent Director	5
6.	Mr. Amit Kumar Sinha	09127387			5
7.	Mr. Manoj Bhat (<i>Ceased as a Director w.e.f. May 16, 2024</i>)	05205447			0
8.	Mr. Debapratim Hajara	09804007			5
9.	Mr. Bruce Ross Crane	08403603			4
10.	Mr. Amarjyoti Barua (<i>Appointed as an Additional Director w.e.f. May 17, 2024</i>)	09202472	Non - Executive Director	Non-Independent Director	3
11.	Mr. Saurabh Rastogi (<i>Appointed as an Additional Director w.e.f. April 17, 2024</i>)	10576793	Non - Executive Director	Non-Independent Director	4

During the year under review, following changes in the Board of Directors of the Company took place:

- i. Mr. Saurabh Rastogi was appointed as an Additional (Non-Executive & Non-Independent) Director of the Company w.e.f. April 17, 2024.
- ii. Mr. Amarjyoti Barua was appointed as an Additional (Non-Executive & Non-Independent) Director of the Company w.e.f. May 17, 2024.
- iii. Mr. Manoj Bhat resigned as the Director of the Company w.e.f. closing of business hours of May 16, 2024.

At the Fourteenth Annual General Meeting (“AGM”) of your Company held on July 22, 2024, the appointment of Mr. Saurabh Rastogi and Mr. Amarjyoti Barua as the Directors (Non-Executive & Non-Independent) of the Company, liable to retire by rotation, was approved by the Members under Sections 149, 152 and 160 of the Companies Act, 2013.

Mr. Amit Kumar Sinha, Mr. Puneet Renjhen, and Mr. Bruce Ross Crane, Director(s), who would retire by rotation at the ensuing Annual General Meeting, being eligible and willing, have offered themselves for re-appointment.

INDEPENDENT DIRECTORS

Your Company has appointed two Independent Directors i.e., Mr. Diwakar Gupta and Ms. Anjali Gupta.

The Company has received declarations under Section 149(7) of the Companies Act, 2013, from all the Independent Directors confirming that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013. Based on the declarations received from the Independent Directors, the Board is of opinion that the Independent Directors fulfil the conditions specified in the Act and are Independent of the Management.

In terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2019, Independent Directors have confirmed that they registered themselves with the data bank maintained by the Indian Institute of Corporate Affairs, Manesar (“IICA”).

The Board considering the declarations taken on record, the skills, experience and acumen possessed by them, are of the opinion that they are a person of integrity and possesses the relevant expertise and experience (including proficiency) to continue as Independent Directors of the Company and are Independent of the Management of the Company.

The Independent Directors of your Company are exempted from the requirement to undertake online proficiency self-assessment test.

The Independent Directors are paid sitting fees for attending the Board and the Committee Meetings. They are also entitled to profit-related commission, as determined by the Board on recommendation of Nomination and Remuneration Committee and within the overall limits as approved by Members plus reimbursement of expenses for participation in the Board and the Committee Meetings.

All the Directors of your Company including the Independent Directors have given requisite declarations pursuant to Section 164 of the Companies Act, 2013, that they are not disqualified to be appointed as Directors of the Company.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on January 21, 2025 without the presence of the Chairman of the Company or the Managing Director or the other Non-Executive Directors & Non-Independent Directors or the Chief Financial Officer, Company Secretary or any other Management Personnel of the Company. The Meeting was conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of

MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25

the Non-Independent Directors, the Board as a whole and the Chairman of the Company (taking into account the views of the Non-Executive Directors) and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz; the Secretarial Standards - 1 on Board Meetings (SS-1) and the Secretarial Standards - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

During the year under review, your Company followed compliance with the applicable Secretarial Standards, SS - 1 and SS - 2.

COMMITTEES OF THE BOARD AND NUMBER OF MEETINGS

The following are the details of the Committees of the Board:

i) **Audit Committee:**

During the year under review, the Audit Committee Members met Five times i.e., on April 17, 2024, July 22, 2024, October 22, 2024, January 21, 2025, and March 13, 2025.

The composition and attendance at the Meetings of the Committee were as follows:

Sr. No.	Name of Directors	Designation	No. of Committee Meetings attended
1	Mr. Diwakar Gupta	Chairman & Independent Director	5
2	Ms. Anjali Gupta	Independent Director, Member	5
3	Mr. Ramesh Iyer (Ceased to be a Member w.e.f. October 22, 2024)	Member	3
4.	Mr. Debapratim Hajara	Member (w.e.f. October 22, 2024)	2

During the year under review, in accordance with the Shareholders' Agreement ("SHA") executed by and amongst Mahindra Holdings Limited ("MHL"), 2452991 Ontario Limited ("OTPP"), and the Company on September 17, 2022, as amended from time to time, annual rotation of the third Member of the Audit Committee is required wherein each Member i.e., MHL & OTPP has the right to nominate the third Member of the Committee every alternate year. In compliance with the said requirement the Audit Committee of the Company was reconstituted on October 22, 2024, as follows:

- i. Mr. Diwakar Gupta - Chairman
- ii. Ms. Anjali Gupta
- iii. Mr. Debapratim Hajara

iv. Mr. Amarjyoti Barua - Observer

ii) **Nomination and Remuneration Committee:**

During the year under review, the Nomination and Remuneration Committee ("NRC") Members met Five times i.e., on April 17, 2024, July 22, 2024, October 22, 2024, January 21, 2025, and March 13, 2025.

The composition and attendance at the Meetings of the Committee were as follows:

Sr. No.	Name of Directors	Designation	No. of Committee Meetings attended
1.	Mr. Diwakar Gupta	Independent Director & Chairman	5
2.	Ms. Anjali Gupta	Independent Director	5
3.	Mr. Debapratim Hajara	Member	5
4.	Mr. Ramesh Iyer <i>(ceased to be a Member w.e.f. September 01, 2024)</i>	Member	2
5.	Mr. Puneet Renjhen	Member <i>(w.e.f. September 01, 2024)</i>	3

During the year under review, the NRC was re-constituted by the Board of Directors of the Company on September 01, 2024, as follows:

- i. Diwakar Gupta - Chairman
- ii. Anjali Gupta
- iii. Debapratim Hajara
- iv. Puneet Renjhen

iii) **Corporate Social Responsibility ("CSR") Committee:**

During the year under review, the CSR Committee Members of the Board of Directors met once i.e., on April 17, 2024.

The Composition and the attendance at the CSR Committee were as under:

Sr. No.	Name of Directors	Designation	No. of Committee Meetings attended
1	Mr. Diwakar Gupta	Chairman	1
2	Mr. Amit Kumar Sinha	Member	1
3	Mr. Debapratim Hajara	Member	1

GENERAL MEETING

The Fourteenth Annual General Meeting of your Company was held on July 22, 2024. During

the year under review, Extra-ordinary General Meeting of your Company was held once i.e., on December 05, 2024.

KEY MANAGERIAL PERSONNEL

During the year under review, following changes were has been carried out in the Key Managerial Personnel(s) ("KMP") of the Company:

- i. Mr. Avinash Bapat resigned as the Chief Financial Officer and KMP of the Company with effect from the close of business hours on April 30, 2024.
- ii. Mr. Rakesh Khaitan was appointed as the Chief Financial Officer and KMP of the Company with effect from May 01, 2024.

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel's ("KMP") of the Company as on March 31, 2025 were as follows:

Sr. No.	Name of KMP	Designation
1	Mr. Deepak Thakur	Managing Director & Chief Executive Officer
2.	Mr. Rakesh Khaitan	Chief Financial Officer
3.	Mr. Mandar Joshi	Company Secretary

EVALUATION OF PERFORMANCE OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013, the Nomination and Remuneration Committee ("NRC") of the Company has carried out the evaluation of performance of Board, its mandatory Committees and Individual Directors for the Financial Year 2024-25.

As per the provisions of Schedule IV of the Companies Act, 2013, the Board evaluated the performance of Independent Directors excluding the Director being evaluated through a structured questionnaire.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors in their separate Meeting. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Process of evaluation

The performance was evaluated basis feedback for each of the evaluations sought by way of structured questionnaires through a secured electronic portal. The questionnaires for performance evaluation are comprehensive. The performance evaluation parameters covers various attributes/functioning of the Board such as adequacy of the composition of the Board and its Committees, the Board culture, execution and performance of specific duties, Board's functioning such as Board effectiveness, Board Meetings, quantity and timeliness of the

information flow between the Board Members and the Management, composition and Member participation, quality and transparency of discussions, time devoted by the Board to strategy, etc. based on the criteria approved. The evaluators were also able to give qualitative feedback and comments apart from responding to the questionnaire.

Outcome and results of evaluation

The outcome of the evaluations was presented to the Board for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation. All Directors of the Company as on March 31, 2025 participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process. The evaluation exercise for the Financial Year 2024-25 concluded that the transparency and free-flowing discussions at Meetings, the adequacy of the Board and its Committee compositions and the frequency of Meetings were satisfactory. They concluded that the Board functions in a cohesive and professional manner. Suggestions provided to enhance the Board's effectiveness have been noted and taken up for implementation. The suggestions from previous evaluations were implemented by the Company.

POLICY ON CRITERIA FOR APPOINTMENT/ REMOVAL OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In line with the principles of transparency and consistency your Company has adopted the following Policies which inter alia, include:

- a) **Policy on the appointment of Directors & Senior Management and Succession Planning for Orderly Succession to the Board & Senior Management** which includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and Policy statement for Talent Management framework of the Company, the NRC will accord due consideration for the expertise and other criteria required for the successor.
- b) **Policy for remuneration of the Directors, Key Managerial Personnel and other employees** which sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in the Company.
- c) **Policy for Non-Executive Directors including Independent Directors** includes the criteria for determining the compensation, both fixed and variable, to the Non-Executive Directors including Independent Directors whether as commission or otherwise.

There were no changes made to the aforesaid policy during the year under the review.

Polices mentioned above are available on the website and can be accessed at <https://www.mahindrasusten.com/>.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on representations received from operating management and after due enquiry confirm that:

- In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures therein;
- Accounting policies have been selected in consultation with the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- Internal financial controls to be followed by the Company have been laid down and such internal financial controls were adequate and were operating effectively during the financial year ended March 31, 2025; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended March 31, 2025.

RISK MANAGEMENT POLICY

Your Company has a well-defined Risk Management Framework in place which inter-alia includes identification and evaluation of risks and framing responses to mitigate the risks which may impact the performance outcome of the Company.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy inter-alia includes identification and assessment of the likelihood and impact of risk, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives.

The Board of Directors monitors and reviews the risk assessment, mitigation and risk management plans for the Company from time to time.

VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules framed thereunder is implemented through the Company's Whistle Blower Policy. The Whistle Blower Policy provides a mechanism for the Directors, Employees and all the Stakeholders of the Company to report their genuine concerns and provides adequate safeguard against victimization to those who use such mechanism. The Policy also makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

A quarterly report on the whistle blower complaints received is placed before the Audit Committee for its review. The Whistle-Blower Policy of your Company is available on the Company's website and can be accessed under the weblink <https://www.mahindrasusten.com>.

During the year under review, the Company no whistle-blower complaint were received by the Company.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to Section 139 of the Companies Act, 2013 and on the basis of recommendation of the erstwhile Finance and Accounts Committee, M/s. Deloitte Haskins & Sells LLP, (Firm Registration No. 117366W/W-100018) were appointed as the Statutory Auditors of the Company for first term of five consecutive years i.e., to hold office from the conclusion of 10th Annual General Meeting ("AGM") till the conclusion of 15th AGM to be held in the year 2025 at a remuneration as may be decided by the board of Directors of the Company.

The Board of Directors of the Company at its Meeting held on April 17, 2025, on the recommendation of the Audit Committee, have made its recommendation to the Members for re-appointment of M/s. Deloitte Haskins & Sells (Firm Registration No. 117366W/W-100018), who have given a written consent to act as Statutory Auditors of your Company and have also confirmed that the said appointment would be in conformity with the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, to hold office for a second term of 5 (five) consecutive years from the conclusion of the ensuing AGM, until the conclusion of the 20th AGM of the Company to be held in the year 2030.

The Members are requested to re-appoint M/s. Deloitte Haskins & Sells as the Statutory Auditors of the Company at the ensuing AGM for a second term of 5 (five) consecutive years from the conclusion of the ensuing AGM, till the conclusion of the 20th AGM and fix their remuneration.

Your Directors' confirm that the Statutory Auditors Report for Financial Year 2024-25 is unmodified i.e., it does not contain any qualifications or reservations or adverse remarks or disclaimer.

INTERNAL AUDITORS

The Company has in place an adequate Internal Audit framework to monitor the efficacy of the Internal Controls with the objective of providing to the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes.

Pursuant to Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board had appointed M/s. Aneja Associates as the Internal Auditor of the Company for FY 2024-25. The Internal Auditor reports to the Audit Committee/ Board. The Internal Audit function develops an audit plan for the Company, which covers, inter-alia, corporate, core business operations, as well as support functions and is reviewed and approved by the Board. The Internal Audit approach verifies compliance with the operational and system related procedures and controls.

Significant audit observations were presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

COST AUDIT AND MAINTENANCE OF COST RECORDS

During the period under review, the provision related to appointment of Cost Auditor and maintenance of cost records were not applicable to the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company to conduct the audit of the secretarial records of the Company for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation, or adverse remark or disclaimer.

The Secretarial Audit Report in Form No. MR-3 for the financial year 2024-25 as issued by M/s. Parikh & Associates, Secretarial Auditor of your Company pursuant to the aforesaid provisions is attached herewith as **Annexure II** and the same forms part of this Report.

REPORTING OF FRAUDS BY AUDITORS

During the period under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board/Audit Committee under Section 143(12) of the Companies Act 2013, details of which needs to be mentioned in this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are attached herewith as **Annexure III** and the same forms part of this Report.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Being an unlisted Company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

CORPORATE SOCIAL RESPONSIBILITY ("CSR") AND RELATED MATTERS

The Company's CSR efforts continue to be directed towards Community Welfare, Rural Development, Cleanliness drive, Education, Public Health and Safety and Environmental

Conservation, Disaster Management. The key areas are Skill Development, Building communities, sustainability, disaster relief and rehabilitation.

CSR Policy

Your Company has adopted a CSR Policy, as formulated and recommended by the CSR Committee from time to time, in accordance with the provisions of the Companies Act, 2013.

The CSR Policy including a brief overview of the projects or programs approved by the Board with implementation schedule thereof is uploaded on the Company website and can be accessed through the weblink: <https://www.mahindrasusten.com/>.

CSR Spend

During the year under review, the Company has spent Rs. 77,52,400/- towards CSR activities as stipulated under Schedule VII of the Companies Act, 2013. The mandated spend on the CSR activities for your Company for the year ended March 31, 2025 i.e., an amount equal to 2% of average net profit for the past three financial years was Rs. 77,52,000 /-

There is no unspent CSR expenditure as on March 31, 2025.

Annual Report on CSR

A detailed Annual Report on CSR for the financial year 2024-25 is annexed as **Annexure IV** of this Report and the same forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 AND DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013

Your Company has not accepted any deposits from the public, or its employees, during the year under review. There were no other deposits falling under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 at the beginning of the year, during the year and at the end of the year. There are no deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013.

Particulars of loans advanced and investments made pursuant to Section 186 of the Companies Act, 2013 are given under Note Nos. 9A & 9B (which has details of Investment) & 10 (which has details of Loans given) of the Annual Audited Financial Statements and the same forms part of the Annual Report.

Particulars of guarantees given or securities provided pursuant to Section 186 of the Companies Act, 2013 are given under Note No. 41 of the Annual Audited Financial Statements and the same forms part of the Annual Report.

Your Company has not availed any loans/advances which is required to be disclosed in the annual accounts of the Company pursuant to Regulations 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and disclosure Requirement) Regulations, 2015 and Schedule V thereto applicable to the Ultimate Holding Company, Mahindra and Mahindra Limited and its subsidiaries.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

All the transactions entered into by your Company with the related parties during the year under review were in ordinary course of business and at arm's length, details of which are disclosed in Form AOC-2 as attached herewith as **Annexure V**, and the same forms part of this Report.

Particulars of contracts or arrangements with related parties of the Company referred to under Section 188(1) of the Companies Act, 2013 are also given in Form AOC - 2 as attached herewith as **Annexure V** and the same forms part of this Report.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134 (3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return prepared under prescribed E-form MGT-7, is placed on the website of the Company , which can be accessed under web-link at www.mahindrasusten.com.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size, scale, and complexity of operations of the Company. Regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, based on the representation received and after due enquiry, the Board is of the opinion that the Company's Internal Financial Controls laid down with reference to the Financial Statements were adequate and effective during the year under review.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral. Internal Complaints Committee ("ICC") has been set across regions to redress complaints received regarding sexual harassment. During the Financial Year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of ICC under the POSH Act.

All employees are briefed on the POSH Policy during induction. The Company also actively conducts various trainings and sensitization programs across all its locations and verticals on a periodical basis through its programs to increase awareness about the Policy and the provisions of POSH Act amongst employees. During the year under review, mandatory trainings on POSH were conducted online with an improved and interactive approach.

During the Financial Year 2024-25, the Company had received one complaint under the POSH Act and the same was resolved by taking appropriate actions as per the provisions of the POSH Act.

EXEMPTION FROM CONSOLIDATION OF FINANCIAL STATEMENTS

The Company being a subsidiary of Mahindra Holdings Limited, it has obtained consent from 2452991 Ontario Limited (holding 39.99% stake in the Company) for not preparing and presenting consolidated financial statements, as required under Rule 6(1) Companies (Accounts) Rules, 2014. The Company therefore meets the conditions specified in Rule 6 Companies (Accounts) Rules, 2014 and accordingly, the Company is exempted from preparation of Consolidated Financial Statements.

CODE OF CONDUCT

Your Company has adopted Code of Conduct for its Directors and Senior Management Personnel. The Code enunciates the underlying principles governing the conduct of your Company's business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's ethos.

Your Company has for the year under review, received declarations under the Code from the Directors and Senior Management Personnel affirming compliance with the said Code.

The Code of Conduct for its Directors and Senior Management Personnel is available on the Company's website and can be accessed under the web-link www.mahindrasusten.com.

GENERAL DISCLOSURES

The Managing Director of your Company did not receive any remuneration or commission from any of the Subsidiaries of the Company.

Your Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions/events during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has a Managing Director & Chief Executive Officer.
4. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. Voting rights which are not exercised directly by the employees in respect of shares for the subscription or purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially own shares as envisaged under section 67(3) (c) of the Companies Act 2013).
6. No application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.
7. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking

**MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25**

loan from the Bank(s) or Financial Institutions along with the reasons thereof is not applicable.

ACKNOWLEDGEMENTS

Your Directors acknowledge and are pleased to take this opportunity to thank and express its gratitude to all the shareholders, Company's bankers, employees, customers, vendors, other stakeholders, business associates and various agencies or statutory authorities of the Central and State Government for their continued cooperation and support to the Company during the year under review.

**For and on behalf of the Board
Mahindra Susten Private Limited**

Sd/-

**Mr. Deepak Thakur
Managing Director & CEO (DIN: 06939592)**

Sd/-

**Mr. Ramesh Iyer
Chairman & Director (DIN:00220759)**

**Place: Mumbai
Date: April 17, 2025**

ANNEXURE I TO THE BOARD'S REPORT

FORM AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

(Rupees in Lakhs)

Sr. No.	Name of Subsidiary	1		2		3		4	
		Martial Private Limited	Solren	Furies Private Limited	Solren	Gelos Private Limited	Solren	Hazel Private Limited	Hybren Private Limited
1	Date since subsidiary company was acquired / purchased	27-August-2020		14-June-2023		14-June-2023		02-June-2023	
2	Reporting Currency	INR		INR		INR		INR	
3	Exchange Rate	-		-		-		-	
4	Capital (including Preference Capital & Share Application money)	691.00		20.00		20.00		20.00	
5	Reserves & Surplus	14,354.23		(102.87)		(387.12)		(53.66)	
6	Total Assets	1,51,135.68		11,638.50		5,492.58		8,331.44	
7	Total Liabilities	1,36,090.45		11,721.37		5,859.70		8,365.10	
8	Investment (excluding investments in subsidiaries)	-		-		-		-	
9	Gross Turnover	275.41		-		-		-	
10	Profit/(Loss) before Tax	(1,192.71)		(85.82)		(384.02)		(4.58)	
11	Provision for Tax	(35.54)		-		-		-	
12	Profit/(Loss) after Tax	(1,157.17)		(85.82)		(384.02)		(4.58)	
13	Proposed Dividend and Tax thereon	-		-		-		-	
14	Proportion of ownership interest	100%		100%		100%		100%	
15	Proportion of voting power where different	-		-		-		-	

**MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25**

(Rupees in Lakhs)

Sr. No.	Name of Subsidiary	5	6	7	8	9
		Illuminate Hybren Private Limited (Formerly Known As Icarus Hybren Private Limited)	Jade Hybren Private Limited	Kyros Hybren Private Limited	Layer Hybren Private Limited	Migos Hybren Private Limited
1	Date since subsidiary company was acquired / purchased	30-May-2023	30-November-2023	30-November-2023	02-December 2023	15-December-2023
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange Rate	-	-	-	-	-
4	Capital (including Preference Capital & Share Application money)	20.00	20.00	20.00	20.00	20.00
5	Reserves & Surplus	(107.75)	(10.30)	(5.14)	(187.80)	(29.60)
6	Total Assets	857.00	862.95	15.46	3690.89	520.77
7	Total Liabilities	944.75	853.25	0.60	3858.68	530.37
8	Investment (excluding investments in subsidiaries)	-	-	-	-	-
9	Gross Turnover	-	-	-	-	-
10	Profit/(Loss) before Tax	(81.13)	(7.79)	(2.99)	(180.45)	(27.85)
11	Provision for Tax	-	-	-	-	-
12	Profit/(Loss) after Tax	(81.13)	(7.79)	(2.99)	(180.45)	(27.85)
13	Proposed Dividend and Tax thereon	-	-	-	-	-
14	Proportion of ownership interest	100%	100%	100%	100%	100%
15	Proportion of voting power where different	-	-	-	-	-

MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25

(Rupees in Lakhs)

Sr. No.	Name of Subsidiary	10		11		12		13		14	
		Neon Private Limited	Hybren Private Limited	Orion Private Limited	Hybren Private Limited	Pulse Private Limited	Hybren Private Limited	Quest Private Limited	Hybren Private Limited	Rhyme Private Limited	Hybren Private Limited
1	Date since subsidiary company was acquired / purchased	03-May-2024		03-May-2024		03-May-2024		03-May-2024		13-December-2024	
2	Reporting Currency	INR		INR		INR		INR		INR	
3	Exchange Rate	-		-		-		-		-	
4	Capital (including Preference Capital & Share Application money)	20.00		20.00		20.00		20.00		15.00	
5	Reserves & Surplus	(9.23)		(2.71)		(2.53)		(2.53)		(1.14)	
6	Total Assets	1551.44		17.82		17.99		17.99		14.42	
7	Total Liabilities	1540.67		0.53		0.52		0.52		0.56	
8	Investment (excluding investments in subsidiaries)	-		-		-		-		-	
9	Gross Turnover	-		-		-		-		-	
10	Profit/(Loss) before Tax	(9.23)		(2.71)		(2.53)		(2.53)		(1.14)	
11	Provision for Tax	-		-		-		-		-	
12	Profit/(Loss) after Tax	(9.23)		(2.71)		(2.53)		(2.53)		(1.14)	
13	Proposed Dividend and Tax thereon	-		-		-		-		-	
14	Proportion of ownership interest	100%		100%		100%		100%		100%	
15	Proportion of voting power where different	-		-		-		-		-	

MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25

(Rupees in Lakhs)

Sr. No.	Name of Subsidiary	15	16	17	18
		Steer Hybren Private Limited	Target Hybren Private Limited	Ultrogen Hybren Private Limited	Velos Hybren Private Limited
1	Date since subsidiary company was acquired / purchased	29- November- 2024	06-December-2024	29-December-2024	9-December-2024
2	Reporting Currency	INR	INR	INR	INR
3	Exchange Rate	-	-	-	-
4	Capital (including Preference Capital & Share Application money)	15.00	15.00	15.00	15.00
5	Reserves & Surplus	(1.29)	(1.11)	(0.99)	(1.10)
6	Total Assets	14.26	14.46	14.58	14.48
7	Total Liabilities	0.55	0.56	0.57	0.58
8	Investment (excluding investments in subsidiaries)	-	-	-	-
9	Gross Turnover	-	-	-	-
10	Profit/(Loss) before Tax	(1.29)	(1.11)	(0.99)	(1.10)
11	Provision for Tax	-	-	-	-
12	Profit/(Loss) after Tax	(1.29)	(1.11)	(0.99)	(1.10)
13	Proposed Dividend and Tax thereon	-	-	-	-
14	Proportion of ownership interest	100%	100%	100%	100%
15	Proportion of voting power where different	-	-	-	-

***Note:**

1. The Contribution of the subsidiaries to the overall performance of the Holding Company in monetary terms was NIL, given that there was no dividend paid during the financial year 2024-25.

2. Martial Solren Private Limited has commenced its operations during the Financial Year 2024-25.

3. Names of subsidiaries which are yet to commence operations:

-
- Furies Solren Private Limited
- Gelos Solren Private Limited
- Hazel Hybren Private Limited
- Illuminate Hybren Private Limited (formerly known as "Icarus Hybren Private Limited")
- Jade Hybren Private Limited
- Kyros Hybren Private Limited
- Layer Hybren Private Limited
- Migos Hybren Private Limited
- Neon Hybren Private Limited
- Orion Hybren Private Limited
- Pulse Hybren Private Limited
- Quest Hybren Private Limited
- Rhyme Hybren Private Limited
- Steer Hybren Private Limited
- Target Hybren Private Limited
- Ultrogen Hybren Private Limited
- Velos Hybren Private Limited

Part B: Associates and Joint Ventures: NOT APPLICABLE

- 1) Name of Associates: Not Applicable
- 2) Name of Joint ventures: Not Applicable
- 3) Latest audited Balance Sheet Date: March 31, 2025
- 4) Date on which the Associate or Joint Venture was associated or acquired: NA
- 5) Shares of Associate or Joint Ventures held by the Company on the year end:
 - Number: NA
 - Amount of Investment in Associates or Joint Venture: NA
 - Extent of Holding (in percentage): NA
- 6) Description of how there is significant influence: NA
- 7) Reason as to why the associate/joint venture is not consolidated: NA
- 8) Net worth attributable to shareholding as per latest audited Balance Sheet: NA
- 9) Profit / (Loss) for the year:
 - Considered in Consolidation: NA
 - Not Considered in Consolidation: NA

Note:

1. Names of associates or joint ventures which are yet to commence operations – NA
2. Names of associates or joint ventures which have been liquidated or sold during the year – NA

**For and on behalf of the Board
Mahindra Susten Private Limited**

Sd/-

**Deepak Thakur
Managing Director & CEO (DIN: 06939592)**

Sd/-

**Rakesh Khaitan
Chief Financial Officer**

Sd/-

**Ramesh Iyer
Chairman & Director (DIN: 00220759)**

Sd/-

**Mandar Joshi
Company Secretary (ACS: 21351)**

Place: Mumbai

Date: April 17, 2025

ANNEXURE II

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra Susten Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahindra Susten Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
- The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance other than the meetings held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date : April 17, 2025

Sd/-

Signature:

Akruti Shah
Partner
ACS No: 43371 CP No: 22955
UDIN: A043371G000137058
PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Mahindra Susten Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: April 17, 2025

Sd/-

Signature:

Akruti Shah
Partner
ACS No: 43371 CP No: 22955
UDIN: A043371G000137058
PR No.: 6556/2025

ANNEXURE III TO THE BOARD'S REPORT

PARTICULARS AS PER THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2025

A. CONSERVATION OF ENERGY

- (a) Energy Conservation measures taken:
The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: NIL
- (c) Impact of the measures taken at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: NIL
- (d) Total energy consumptions and energy consumption per unit of production as per Form -A of the Annexure to the Rules in respect of Industries specified in the Schedule: NIL

B. TECHNOLOGY ABSORPTION Research & Development (R & D)

- 1. Areas in which Research & Development is carried out: NIL
- 2. Benefits derived as a result of the above efforts: NA
- 3. Future plan of action: NIL
- 4. Expenditure on R&D: NIL
- 5. Technology absorption, adaptation and innovation: NA
- 6. Imported Technology for the last 5 years: NIL

**MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25**

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:
(in terms of actual inflow and outflow)**

(Rupees in Lakhs)

Total Foreign Exchange Earned and Outgo:	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Total Foreign Exchange Earned	-	35.52
Total Foreign Exchange Outgo	241.81	1153.54

**For and on behalf of the Board
Mahindra Susten Private Limited**

Sd/-

**Deepak Thakur
Managing Director & CEO
(DIN: 06939592)**

Sd/-

**Ramesh Iyer
Chairman & Director
(DIN: 00220759)**

**Place: Mumbai
Date: April 17, 2025**

ANNEXURE IV TO THE BOARD'S REPORT

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR
THE YEAR ENDED MARCH 31, 2025**

- 1) Brief outline on CSR Policy of the Company **{Approach and direction of Board towards CSR Activities (including salient features)}**:
As per the approach and direction of the Board of Directors of the Company, the Company's CSR efforts would continue to be directed and focused towards the following areas:

❖ **SKILL DEVELOPMENT:**

Education and Skill development in local communities is critical for the development of the nation. The Company would focus on promoting education including special education and employment enhancing vocational skills especially among girls, youth children, women, elderly and the differently abled and livelihood enhancement projects, and the like.

❖ **BUILDING COMMUNITIES:**

Communities are the backbone of Indian economy. The Company would continue its focus on Community development activities in pockets of rural, marginalized and unprivileged communities.

❖ **SUSTAINABILITY:**

Sustainability is a key focus area for the Mahindra group, and the Company. It being a producer of renewable energy would consistently support the promotion of sustainable practices in communities through programs for increased usage of renewable energy, waste management, renewal of natural water bodies, enhancement of green cover and bio-diversity etc.

❖ **DISASTER RELIEF AND REHABILITATION:**

The Company would continue to provide consistent and timely support to relief and rehabilitation initiatives in those parts of India which are affected by natural calamities or a pandemic by either contributing to the Prime Minister's or Chief Minister's Relief Fund or by directly engaging in disaster relief and rehabilitation activities and rebuilding communities.

Our commitment to CSR will be manifested by investing resources in the aforementioned focused areas including in any of the areas as stated in Schedule VII of the Act.

Implementation and Monitoring Mechanism

The Company has instituted a robust and transparent monitoring mechanism to oversee and track the implementation of its CSR projects. All CSR projects will be evaluated against the milestones defined in the implementation plan of the project.

CSR Council: CSR council also oversees and tracks the implementation of its CSR projects.

2) Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Diwakar Gupta	Chairman & Independent Director	1	1
2.	Mr. Amit Kumar Sinha	Member	1	1
3.	Mr. Debapratim Hajara	Member	1	1

- 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <https://www.mahindrasusten.com/>
- 4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable
- 5)
- a) Average net profit of the Company as per Section 135(5) : Rs. 38,75,81,536/-
 - b) Two percent of average net profit of the Company as per section 135(5) : Rs. 77,52,000/--
 - c) Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil
 - d) Amount required to be set off for the financial year, if any : Nil
- Total CSR obligation for the financial year (7a + 7b - 7c) : Rs. 77,52,000/-
- 6)
- a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): Rs. 77,52,400/-
 - b) Amount spent in Administrative Overheads : NIL

MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25

- c) Amount spent on Impact Assessment, if applicable NA
d) Total amount spent for the Financial Year (a + b + c) : Rs. 77,52,400/-
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
77,52,400/-	NIL	NA	NA	NIL	NA

- f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	77,52,000/-
(ii)	Total amount spent for the Financial Year	77,52,400/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	400
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**The Company has waived the option of set-off available under sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the excess amount spent.*

7)

- a) Details of Unspent CSR amount for the preceding three financial years: NIL
- 8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
NO
If Yes, enter the number of Capital assets created/ acquired: NA
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA
- 9) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). : NA

**For and on behalf of the Board
Mahindra Susten Private Limited**

Sd/-

**Deepak Thakur
Managing Director & CEO (DIN: 06939592)**

**Place: Mumbai
Date: April 17, 2025**

Sd/-

**Diwakar Gupta
Chairman of CSR committee (DIN: 01274552)**

ANNEXURE V TO THE BOARD'S REPORT

FORM NO. AOC - 2

(Pursuant to clause (h) of Sub-section-(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: As per below.

Sr. No.	Name(s) of the related party and nature of relationship		Nature of Contracts/arrangement/transaction	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Rupees in lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	Furies Solren Private Limited	Subsidiary	Loan Given	Annual	10,800.00	-	-
	Furies Solren Private Limited	Subsidiary	Bank Guarantee Given	Transaction based	33,400.00	-	-
	Hazel Hybren Private Limited	Subsidiary	Loan Given	Annual	8,203.00	-	-
	Illuminate Hybren Private Limited (Formerly known as 'Icarus Hybren Private Limited')	Subsidiary	Bank Guarantee Given	Transaction based	13,370.40	-	-

**MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25**

Jade Hybren Private Limited	Subsidiary	Bank Guarantee Given	Transaction based	4,900.00	-	-
Layer Hybren Private Limited	Subsidiary	Bank Guarantee Given	Transaction based	10,270.00	-	-
Martial Solern Private Limited	Subsidiary	EPC Contract	Recurring	34,407.30	-	-
Martial Solern Private Limited	Subsidiary	Loan Given	Annual	42,150.00	-	-
Martial Solern Private Limited	Subsidiary	Investment in Equity Shares	Transaction based	16,284.00	-	-
Martial Solern Private Limited	Subsidiary	Loan given received back	Annual	19,104.00	-	-
Martial Solern Private Limited	Subsidiary	Bank Guarantee Given	Transaction based	20,171.08	-	-
Orion Hybren Private Limited	Subsidiary	Bank Guarantee Given	Transaction based	7,900.00	-	-
Pulse Hybren Private Limited	Subsidiary	Bank Guarantee Given	Transaction based	3,950.00	-	-
Quest Hybren Private Limited	Subsidiary	Bank Guarantee Given	Transaction based	3,950.00	-	-

**MAHINDRA SUSTEN PRIVATE LIMITED
BOARD'S REPORT FOR FY 2024-25**

NOTES:

1. Arrangements for rendering of services for an amount exceeding 10% of turnover of the Company is considered as material for the purpose of this disclosure.
2. Transaction mentioned above pertaining are at arm's length and are in ordinary course of business. However, Board approval was taken under Section 179 of the Companies Act, 2013.

**For and on behalf of the Board
Mahindra Susten Private Limited**

Sd/-

**Deepak Thakur
Managing Director & CEO (DIN: 06939592)**

Sd/-

**Ramesh Iyer
Chairman & Director (DIN: 00220759)**

Place: Mumbai

Date: April 17, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAHINDRA SUSTEN PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mahindra Susten Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 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 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 Director's report but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- 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.

Responsibilities of Management and Board of Directors 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 performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 skepticism 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 controls 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 adequate internal financial controls with reference to standalone financial statements 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 financial controls 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.

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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the note 42 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended 31 March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-00018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFGN5115)

Place: Mumbai
Date: 17 April 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Mahindra Susten Private Limited (“the Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 (the “Guidance Note”) 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 the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm’s Registration No.117366W/W-100018)

Mehul Parekh

(Partner)

(Membership No. 121513)

(UDIN: 25121513BMLFGN5115)

Place: Mumbai

Date: 17 April 2025

ANNEXURE “B” 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 Mahindra Susten Private Limited of even date)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the property, plant and equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion, provides for physical verification of all property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in non-current assets held for sale are held in the name of the Company as at the balance sheet date.
- (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) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

- (iii) (a) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties:

Rs. in Lakhs

Particulars	Investments	Loans	Guarantees
A. Aggregate amount granted/ provided during the year:			
- Subsidiaries	16,439.00	69,975.00	1,02,761.48
- Others	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries [#]	16,600.00	55,151.92	1,15,608.48
- Others	-	-	-

[#]includes opening balances.

The Company has not provided any advances in the nature of loans to any other entity during the year.

- (b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company’s interest.
- (c) In respect of loans prescribed under clause 3(iii) (f), where repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. Other loans granted by the Company where the repayment or receipts of principal and interest are stipulated, the repayments or receipts are regular.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans to its subsidiaries, without specifying any terms or period of repayment details of which are given below

Particulars	Rs. in Lakhs
Aggregate of loans	
– Agreement does not specify period of repayment	50,188.92
Percentage of loans to the total loans	91%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the

Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of tax deducted at source dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of Statute	Nature of dues	Forum Pending	Period to which the amount relates	Amount involved (in Rs. Lakhs)	Amount Unpaid (in Rs. Lakhs)
Rajasthan Entry Tax	Entry Tax	Appellate Authority	2012-2013	722	722
Central Sales Tax Act, 1956	Sales Tax	Tribunal	2016-2017 2017-2018	545	362
Central Sales Tax Act, 1956	Sales Tax	Commissioner (Appeals)	2014-2015 2016-2017 2017-2018	767	538
Goods and Service Tax Act, 2017	Goods and Service Tax	Commissioner (Appeals)	2017-2018 2018-2019 2019-2020 2020-2021	5,723	5,275
Goods and Service Tax Act, 2017	Goods and Service Tax	High Court	2017-2018 2018-2019	3,116	2,227
Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	2015-2016 2020-2021 2021-2022	5,869	5,594
Customs Act, 1962	Custom Duty	Supreme Court of India	2018-19	2,793	1,321

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) and 3(ix) (d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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 upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or its subsidiaries or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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), (b) and (c) of the Order is not applicable.
- (d) The Group has more than one CIC as part of the group. There were four CICs forming part of the group as at March 31, 2025.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year.

Hence, reporting under this clause is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFGN5115)

Place: Mumbai
Date: 17 April 2025

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

Particulars	Note No.	INR (In Lakhs)	
		As at 31 March 2025	As at 31 March 2024
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	620.30	334.49
(b) Right-of-use assets	5	465.92	568.67
(c) Intangible assets	7	71.31	110.27
(d) Intangible assets under development	8	112.28	–
(e) Financial assets			
(i) Investments	9A	69,218.10	52,048.30
(ii) Loans	10	54,988.91	4,273.92
(iii) Other financial assets	11	3,092.19	110.16
(f) Income tax assets (net)	12	2,126.13	3,418.94
(g) Other non-current assets	13	2,284.64	2,029.91
TOTAL NON-CURRENT ASSETS		1,32,979.78	62,894.66
CURRENT ASSETS			
(a) Inventories	14	211.77	262.38
(b) Financial assets			
(i) Investments	9B	26,566.48	42,794.00
(ii) Trade receivables	15	11,471.46	3,056.54
(iii) Cash and cash equivalents	16	213.64	1,316.95
(iv) Bank balances other than (iii) above	16	17,200.00	77,503.00
(v) Loans	10	30.00	7.00
(vi) Other financial assets	11	5,564.50	1,047.03
(c) Other current assets	13	10,313.11	5,923.41
Assets classified as held for sale	38	945.48	1,145.48
TOTAL CURRENT ASSETS		72,516.44	1,33,055.79
TOTAL ASSETS		2,05,496.22	1,95,950.45
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	39,092.34	39,092.34
(b) Other equity	18	1,48,926.55	1,42,468.05
TOTAL EQUITY		1,88,018.89	1,81,560.39
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease liabilities	6	297.55	475.50
(ii) Other financial liabilities	19	58.24	111.45
(b) Provisions	20	3,211.55	3,020.89
(c) Deferred tax liabilities (net)	12	2,543.79	1,379.59
TOTAL NON-CURRENT LIABILITIES		6,111.13	4,987.43
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease liabilities	6	265.83	194.56
(ii) Trade payables:	21		
- Total outstanding dues of micro and small enterprises		1,765.22	5.35
- Total outstanding dues of creditors other than micro and small enterprises		7,593.08	6,427.87
(iii) Other financial liabilities	19	61.61	55.72
(b) Provisions	20	1,078.78	2,167.10
(c) Other current liabilities	22	601.68	552.03
TOTAL CURRENT LIABILITIES		11,366.20	9,402.63
TOTAL EQUITY AND LIABILITIES		2,05,496.22	1,95,950.45

The accompanying material accounting policy & notes form an integral part of the Standalone Financial Statements

1-47

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Iyer
Chairman & Non-Executive Director
DIN: 00220759

Deepak Thakur
Managing Director & Chief Executive Officer
DIN: 06939592

Mehul Parekh
Partner

Rakesh Khaitan
Chief Financial Officer

Mandar Joshi
Company Secretary
ACS: 21351

Place : Mumbai
Date : 17 April, 2025

Place : Mumbai
Date : 17 April, 2025

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note No.	INR (In Lakhs)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing operations			
I Revenue from operations	23	35,404.42	1,857.31
II Other income	24	15,497.66	17,623.41
III Total Income (I + II)		50,902.08	19,480.72
IV Expenses			
(a) Cost of materials consumed	25	31,540.43	974.08
(b) Employee benefits expense	26	5,416.42	3,879.25
(c) Finance costs	27	522.73	5,316.52
(d) Depreciation and amortisation expense	4,5,7	428.91	339.72
(e) Other expenses	28	3,921.48	4,530.77
Total Expenses		41,829.97	15,040.34
V Profit before exceptional items and tax (III-IV)		9,072.11	4,440.38
VI Exceptional Items (Gain)	37	–	(93,794.33)
VII Profit before tax (V - VI)		9,072.11	98,234.71
VIII Tax Expense			
(a) Current tax	12	1,436.47	7,610.62
(b) Deferred tax		1,167.46	7,034.42
Tax Expense		2,603.93	14,645.04
IX Profit from continuing operations (VII - VIII)		6,468.18	83,589.67
X Discontinued Operations			
(1) Profit from discontinued operations		–	2,197.61
(2) Tax Expense of discontinued operations		–	553.09
XI Profit after tax from discontinued operations	42	–	1,644.52
XII Profit for the year (IX + X)		6,468.18	85,234.19
XIII Other comprehensive income		9.68	67.02
Items that will not be reclassified to profit / (Loss) :			
(i) Remeasurements of the defined benefit liabilities		12.94	89.56
(ii) Income tax relating to remeasurement of defined benefit		(3.26)	(22.54)
XIV Total comprehensive income for the year (XII + XIII)		6,458.50	85,167.17
XV Earnings per equity share of Rs. 10 each: (for continuing operation):			
(1) Basic (In INR)	29	1.65	21.38
(2) Diluted (In INR)	29	1.65	21.38

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note No.	INR (In Lakhs)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
XVI Earnings per equity share of Rs. 10 each (for discontinued operation):			
(1) Basic (In INR).....	29	–	0.42
(2) Diluted (In INR).....	29	–	0.42
XVII Earnings per equity share of Rs. 10 each (for continuing and discontinued operations):			
(1) Basic (In INR).....	29	1.65	21.80
(2) Diluted (In INR).....	29	1.65	21.80
The accompanying material accounting policy & notes form an integral part of the Standalone Financial Statements	1-47		

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place : Mumbai
 Date : 17 April, 2025

For and on behalf of the Board of Directors

Ramesh Iyer
Chairman & Non-Executive Director
 DIN: 00220759

Rakesh Khaitan
Chief Financial Officer

Place : Mumbai
 Date : 17 April, 2025

Deepak Thakur
Managing Director & Chief Executive Officer
 DIN: 06939592

Mandar Joshi
Company Secretary
 ACS: 21351

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax for the year		
Continuing operations	9,072.11	98,234.71
Discontinued operations	0.00	2,197.61
Adjustments for:		
Provision for doubtful debts	–	113.98
Finance costs	522.73	5,316.52
Interest income	(7,665.44)	(12,302.90)
Dividend income	(4,138.30)	–
Net gain on sale of current investments	(1,437.49)	(846.84)
MTM on InvIT investments	(730.80)	(3,166.80)
Gain on sale of investments	–	(93,794.33)
Loss / (Gain) on disposal of property, plant and equipment	(4.16)	(46.82)
Depreciation and amortisation expense - continued operation	428.91	339.72
Depreciation and amortisation expense - discontinued operation	–	1,767.12
Net unrealised foreign exchange loss / (Gain)	3.37	125.31
Provision for impairment	200.00	–
Liability no longer required written back	(1,167.28)	(1,002.74)
Operating loss before working capital changes	(4,916.35)	(3,065.46)
Movements in working capital:		
(Increase) in trade and other receivables	(12,567.33)	(130.81)
(Increase)/Decrease in inventories	50.61	(420.83)
(Increase) in financial and other assets	(5,682.53)	(684.85)
Increase in trade and other payables	4,092.35	5.48
(Decrease)/Increase in provisions	(1,060.82)	693.43
Increase/(Decrease) in financial and other liabilities	(1.04)	(217.98)
Cash used from operations	(15,168.76)	(755.56)
Income taxes paid (net of refunds)	(23.97)	(7,132.46)
Net cash used in from operating activities	(20,109.08)	(10,953.48)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including capital advances)	(580.61)	(1,138.10)
Proceeds from disposal of property, plant and equipment	3.59	759.36
Fixed Deposits matured/(Placed) (net)	60,303.00	(80,241.29)
Redemption/(Payments) of mutual funds (net)	16,046.79	(40,940.16)
Realized Gain/(Loss) on mutual funds (net)	1,618.22	–
Inter corporate deposits (ICD) placed with subsidiaries	(69,975.00)	(54,153.43)
Inter corporate deposits repaid by subsidiaries	19,104.00	1,41,187.09
Interest received	5,364.21	20,699.92
Dividend received	4,138.30	–

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUE)

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Investments in equity shares of subsidiaries.....	(16,439.00)	(160.00)
Proceed from sale of Units in Infrastructure Trust	–	89,780.00
Proceed from sale of equity shares.....	–	2,803.68
Net cash generated from investing activities.....	19,583.50	78,597.07
Cash flows from financing activities		
Repayment of long term borrowings of bank	–	(904.26)
Proceeds from short term borrowings availed from bank	–	64,700.00
Proceeds from short term borrowings availed from Related party	–	11,000.00
Repayment of short term borrowings of bank	–	(71,300.00)
Repayment of short term borrowings of Related parties	–	(68,500.00)
Repayment of lease liabilities	(260.65)	(225.62)
Interest paid	(317.08)	(6,874.29)
Net cash used in financing activities	(577.73)	(72,104.17)
Net increase/(decrease) in cash and cash equivalents.....	(1,103.31)	(4,467.33)
Cash and cash equivalents at the beginning of the year	1,316.95	5,784.28
Cash and cash equivalents at the end of the year (refer note 16).....	213.64	1,316.95

**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025
(CONTINUE)**

Changes in liabilities arising from financing activities

Reconciliation between opening and closing balances for liabilities arising from financing activities :-

As at 31 March 2025

Particulars	Opening	Cash in flows	Cash outflows	New Leases	Reclassification of long term liability	Other	Closing
Lease liabilities	670.06	–	(260.65)	116.21	–	37.76	563.38
Total liabilities from financing activities	670.06	–	(260.65)	116.21	–	37.76	563.38

As at 31 March 2024

Particulars	Opening	Cash in flows	Cash outflows	New Leases	Reclassification of long term liability	Other	Closing
Borrowings	1,47,059.14	75,700.00	(1,40,704.26)	–	–	(82,054.88)	–
Lease liabilities	807.83	–	(225.62)	45.77	–	42.08	670.06
Total liabilities from financing activities	1,47,866.97	75,700.00	(1,40,929.88)	45.77	–	(82,012.80)	670.06

The accompanying material accounting policy & notes form an integral part of the Standalone Financial Statements

The above Cash Flow Statement has been prepared under the “indirect method” as set out in ‘Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

During the previous year the Company had received units of Sustainable Energy Infra trust (SEIT) worth Rs. 138,500 lakhs in exchange of Equity shares in its Special Purpose Vehicles (SPVs) (namely, MRPL and MSUPL) amounting to Rs. 45,079.77 lakhs.(refer note no. 38)

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place : Mumbai
Date : 17 April, 2025

For and on behalf of the Board of Directors

Ramesh Iyer
Chairman & Non-Executive Director
DIN: 00220759

Rakesh Khaitan
Chief Financial Officer

Place : Mumbai
Date : 17 April, 2025

Deepak Thakur
Managing Director & Chief Executive Officer
DIN: 06939592

Mandar Joshi
Company Secretary
ACS: 21351

STATEMENT OF CHANGES IN EQUITY AS ON 31 MARCH 2025

A. Equity Share Capital

Details	No. of shares	For the year ended		INR (In Lakhs)
		31 March 2025	No. of shares	For the year ended 31 March 2024
Balance at the beginning of the Year	39,09,23,456	39,092.34	39,09,23,456	39,092.34
Shares issued	-	-	-	-
Balance at the end of the year	39,09,23,456	39,092.34	39,09,23,456	39,092.34

B. Other Equity

Particulars	Reserves and surplus				INR (In Lakhs)
	Capital reserve	Securities premium	Retained earnings	Other Comprehensive Income (Remeasurements of defined benefit plans)	Total
Balance at 31 March, 2023	-	32,676.25	30,812.60	133.86	63,622.71
Profit for the year	-	-	85,234.19	-	85,234.19
Other Comprehensive loss for the year	-	-	-	(67.02)	(67.02)
Total comprehensive income for the year	-	-	85,234.19	(67.02)	85,167.17
Adjustment related to demerger of undertaking (refer note no 43)	(6,321.83)	-	-	-	(6,321.83)
Balance at 31 March, 2024	(6,321.83)	32,676.25	1,16,046.79	66.84	1,42,468.05
Profit for the year	-	-	6,468.18	-	6,468.18
Other Comprehensive loss for the year	-	-	-	(9.68)	(9.68)
Total comprehensive income for the year	-	-	6,468.18	(9.68)	6,458.50
Balance at 31 March, 2025	(6,321.83)	32,676.25	1,22,514.97	57.16	1,48,926.55

The accompanying material accounting policy & notes form an integral part of the Standalone Financial Statements

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place : Mumbai
 Date : 17 April, 2025

For and on behalf of the Board of Directors

Ramesh Iyer
Chairman & Non-Executive Director
 DIN: 00220759

Rakesh Khaitan
Chief Financial Officer

Place : Mumbai
 Date : 17 April, 2025

Deepak Thakur
Managing Director & Chief Executive Officer
 DIN: 06939592

Mandar Joshi
Company Secretary
 ACS: 21351

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate information

Mahindra Susten Private Limited ('the Company') is a company limited by shares, incorporate and domiciled in India. The Company is a joint venture entity between Mahindra Holdings Limited and 2452991 ONTARIO LIMITED, having CIN U74990MH2010PTC207854 and registered office located at Mumbai. The Company is engaged in the business of providing services in the areas of engineering, procurement, and construction of power plants in renewable energy and sale of power.

2. Statement of compliance

The accompanying standalone financial statements of the Company which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, and other accounting principles generally accepted in India.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 17 April 2025.

3. Material Accounting Policies and Accounting Judgments and Estimates

a) Basis of Preparation and presentation of Financial Statements

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies given below which are consistently followed. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended," as applicable to the Standalone Financial Statements have been followed. The Standalone Financial Statements are presented in Indian Rupees ("INR") in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Current and Non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- (ii) it is expected to be realised within twelve months from the reporting date; or
- (iii) it is held primarily for the purposes of being traded; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (v) it is expected to be settled in the Company's normal operating cycle; or
- (vi) it is due to be settled within twelve months from the reporting date; or
- (vii) it is held primarily for the purposes of being traded; or
- (viii) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty for the year ending 31 March 2025:

(i) Evaluation of percentage of completion :

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the standalone financial statements for the year in which such changes are determined.

(ii) Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the company and their ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(iii) Measurement of defined benefit obligations and other employee benefit obligations:

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

(iv) Provision for obsolete inventory:

The Company reviews its inventory to assess loss on account of obsolescence on a regular basis. In determining whether provision for obsolescence should be recorded in the standalone statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is any future salability of the product, including demand forecasts and shelf life of the product. The provision for obsolescence of inventory is based on the ageing and past consumption of the inventory.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(v) Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

As a practical expedient, the Company uses the previous year impairment loss as allowance on the portfolio of trade receivables. At reporting date, the previous year observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance (or reversal) during the period is recognised as other expense in the Statement of Profit & Loss.

(vi) Impairment losses on investment:

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vii) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

(viii) Provision for product warranty:

The warranty provision represents management's best estimate of the Company's liability under warranties granted on products, based on prior experience and industry averages. Presently, company creates provision at 1% on Revenue from EPC contracts of current financial year.

Material Accounting policies

c) Revenue Recognition:

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements

(i) EPC Contracts

Revenue from EPC contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity, hence revenue is recognized over the period. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

d) Property plant and equipment and Intangible Assets:

(i) Property plant and equipment:

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalized in accordance with the Ind AS 23. All repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives or as prescribed in schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment – Plant	15 Years
Office equipment	5 Years
Furniture and fixtures	10 Years
Lease hold improvements	5 years or period of lease whichever is lower
Vehicles	8 Years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Vehicles	4 Years
ROU Building	3 to 5 Years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognised in the statement of profit or loss.

(ii) Intangible Assets:

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows,

Type of assets	Useful life
Computer software	3 Years

Internally generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(iii) Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

e) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

f) Inventories:

Inventories are stated at lower of cost and net realizable value.

Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs incurred for bringing the items to their present location and condition and is determined using the weighted average cost method.

The cost of contracts work in progress comprises costs directly attributable to the specific contracts and related overheads.

Traded goods costs includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Foreign Currency:

Foreign currency transactions

Initial Recognition

The company's financial statements are presented in Indian Rupee, which is also the company's functional currency. All transactions that are not denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the standalone statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Measurement of foreign currency items at the reporting date

Monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the standalone statement of profit and loss.

h) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

i) Investments

Investments in subsidiary

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in Statement of Profit and Loss.

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as

current investments. All other investments are classified as long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the standalone statement of profit and loss. Cost of investments include acquisition charges such as brokerage, fees and duties.

j) Employee Benefits:

(i) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post employment employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

a) Defined Contribution schemes

The Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss in the year when the contribution to the respective funds are due.

b) Defined benefits plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

k) Stock appreciation rights (SARs)/cash based Long term incentive scheme (LTI)

For cash-settled share-based payments and cash based Long term incentive scheme, a liability is recognized for the services availed, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of the settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in the Statement of Profit and Loss for the year.

l) Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognised in the standalone statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. As per

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognised in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

m) Provisions and Contingent Liabilities :

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will

be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

n) Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

(i) Financial assets

All financial assets by regular way of purchases or sales are recognised and derecognised on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in debt / equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the

Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortised cost, contractual revenue receivables and lease receivable, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss, if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

(ii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in profit or loss.

Derivative financial instruments

The Company enters into a derivative financial instruments to manage its exposure to foreign exchange rate risks through foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

o) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

q) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

s) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognised right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

t) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 4 - Property, plant and equipment

Description of Assets	INR (In Lakhs)						Total
	Land - Freehold	Buildings - Leasehold Improvements	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	
I. Cost							
Balance as at 1 April 2024	–	149.11	507.95	477.55	80.32	13.99	1,228.92
Additions.....	–	–	62.25	383.14	1.59	21.58	468.56
Disposals, transfers and adjustments	–	–	(203.92)	(98.35)	(0.13)	–	(302.40)
Balance as at 31 March 2025.....	–	149.11	366.28	762.34	81.78	35.57	1,395.08
II. Accumulated depreciation							
Balance as at 1 April 2024	–	49.60	440.08	364.60	26.85	13.30	894.43
Depreciation expense for the year	–	28.33	65.44	70.43	15.25	1.99	181.44
Disposals, transfers and adjustments	–	–	(207.60)	(93.43)	(0.06)	–	(301.09)
Balance as at 31 March 2025.....	–	77.93	297.92	341.60	42.04	15.29	774.78
III. Net carrying amount (I-II)	–	71.18	68.36	420.74	39.74	20.28	620.30

Description of Assets	INR (In Lakhs)						
	Land - Freehold	Buildings - Leasehold Improvements	Plant and Equipment - Freehold	Office Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost							
Balance as at 1 April 2023	6,204.91	149.11	1,15,249.45	461.08	80.32	24.54	1,22,169.41
Additions.....	–	–	102.83	16.60	–	–	119.43
Elimination on Demerger (refer note no 43).....	(6,204.91)	–	(1,13,647.32)	–	–	–	(1,19,852.23)
Disposals.....	–	–	(1,197.01)	(0.13)	–	(10.55)	(1,207.69)
Balance as at 31 March 2024.....	–	149.11	507.95	477.55	80.32	13.99	1,228.92
II. Accumulated depreciation							
Balance as at 1 April 2023	–	21.27	14,416.73	330.01	11.67	23.70	14,803.38
Depreciation expense for the year	–	28.33	1,836.64	34.72	15.18	0.15	1,915.02
Elimination on Demerger	–	–	(15,330.85)	–	–	–	(15,330.85)
Disposals.....	–	–	(482.44)	(0.13)	–	(10.55)	(493.12)
Balance as at 31 March 2024.....	–	49.60	440.08	364.60	26.85	13.30	894.43
III. Net carrying amount (I-II)	–	99.51	67.87	112.95	53.47	0.69	334.49

Note No. 5 - Right-of-use assets

Right of use of asset	INR (In Lakhs)			Right of use of asset	INR (In Lakhs)		
	Vehicle	Building	Total		Vehicle	Building	Total
I. Cost							
Balance as at 1 April 2024	126.27	756.02	882.29	Balance as at 1 April 2023	106.11	756.02	862.13
Additions	41.65	74.56	116.21	Additions	45.77	–	45.77
Disposals.....	(26.56)	–	(26.56)	Disposals.....	(25.61)	–	(25.61)
Balance as at 31 March 2025.....	141.36	830.58	971.94	Balance as at 31 March 2024.....	126.27	756.02	882.29
II. Accumulated depreciation							
Balance as at 1 April 2024	43.78	269.84	313.62	Balance as at 1 April 2023	23.98	112.32	136.30
Charge for the year.....	32.42	176.09	208.51	Charge for the year.....	28.83	157.52	186.35
Disposals	(16.11)	–	(16.11)	Disposals.....	(9.03)	–	(9.03)
Balance as at 31 March 2025.....	60.09	445.93	506.02	Balance as at 31 March 2024	43.78	269.84	313.62
III. Net carrying amount (I-II)	81.27	384.65	465.92	III. Net carrying amount (I-II)	82.49	486.18	568.67

Notes :

- (i) The lease term of the car is 4 years. The Company does not have an option to purchase the car at the end of lease term.
- (ii) The lease tenure for building is from 3 to 5 years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 6 Lease liabilities

	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement in Lease Liabilities		
Balance at the beginning of the year	670.06	807.85
Additions (refer note 5)	116.21	45.77
Finance cost for the year (refer note 27)	50.08	59.21
Deletions.....	(12.32)	(17.15)
Payment of lease liabilities	(260.65)	(225.62)
Total	563.38	670.06
	For the year ended 31 March 2025	For the year ended 31 March 2024
Amounts recognised in profit and loss		
– Depreciation expense on right-of-use assets (refer note 5).....	208.51	186.35
– Interest expense on lease liabilities (refer note 27).....	50.08	59.21

The total cash outflow for leases amount to Rs. 260.65 (2023-24: Rs. 225.62).

The Maturity analysis of Lease Liability is presented in Note 30.

Particulars	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Non Current.....	297.55	475.50
Current.....	265.83	194.56

Note No. 7 - Intangible assets

Description of Assets	INR (In Lakhs)
	Computer Software
I. Cost	
Balance as at 1 April 2024	146.55
Additions	–
Balance as at 31 March 2025.....	146.55
II. Accumulated depreciation	
Balance as at 1 April 2024	36.28
Amortisation expense for the year	38.96
Balance as at 31 March 2025.....	75.24
III. Net carrying amount (I-II).....	71.31

Description of Assets	INR (In Lakhs)
	Computer Software
I. Cost	
Balance as at 1 April 2023	34.32
Additions	112.23
Disposals.....	–
Balance as at 31 March 2024.....	146.55
II. Accumulated depreciation	
Balance as at 1 April 2023	30.79
Amortisation expense for the year	5.49
Disposals.....	–
Balance as at 31 March 2024.....	36.28
III. Net carrying amount (I-II).....	110.27

Note No. 8 - Intangible assets under development

Particulars	INR (In Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (as at 31 March 2025).....	112.28	–	–	–	112.28
Project in progress (as at 31 March 2024).....	–	–	–	–	–

Note :-

There are no intangible assets under development (ITUD), whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 9A - Non Current Investments

Particular	INR (In Lakhs)			
	As at 31 March 2025		As at 31 March 2024	
	No. Of Shares	Amounts	No. Of Shares	Amounts
A. Investment in Subsidiaries in equity instrument measured at cost less impairments, if any				
Unquoted Investments (fully paid up).....	1,00,60,000	16,600.00	16,10,000	161.00
Total A	1,00,60,000	16,600.00	16,10,000	161.00
B. Investment in equity instruments of other entity measured at fair value through profit or loss				
Unquoted Investments (fully paid up).....	2,010	0.50	2,010	0.50
Total B	2,010	0.50	2,010	0.50
C. Investment in units of Invit measured at fair value through profit or loss				
Quoted Investments (fully paid up) (refer note below).....	4,87,20,000	52,617.60	4,87,20,000	51,886.80
Total C	4,87,20,000	52,617.60	4,87,20,000	51,886.80
TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C)	5,87,82,010	69,218.10	5,03,32,010	52,048.30

List of entities	Face Value Per Share	INR (In Lakhs)			
		As at 31 March 2025		As at 31 March 2024	
		No. Of Shares	Amounts	No. Of Shares	Amounts
(a) Subsidiaries					
1. Furies Solren Private Limited	₹ 10	2,00,000	20.00	2,00,000	20.00
2. Gelos Solren Private Limited	₹ 10	2,00,000	20.00	2,00,000	20.00
3. Hazel Hybren Private Limited	₹ 10	2,00,000	20.00	2,00,000	20.00
4. Illuminate Hybren Private Limited (Formerly Known As Icarus Hybren Private Limited)	₹ 10	2,00,000	20.00	2,00,000	20.00
5. Jade Hybren Private Limited	₹ 10	2,00,000	20.00	2,00,000	20.00
6. Kyros Hybren Private Limited	₹ 10	2,00,000	20.00	2,00,000	20.00
7. Layer Hybren Private Limited	₹ 10	2,00,000	20.00	2,00,000	20.00
8. Martial Solren Private Limited	₹ 10	69,10,000	16,285.00	10,000	1.00
9. Migos Hybren Private Limited	₹ 10	2,00,000	20.00	2,00,000	20.00
10. Neon Hybren Private Limited	₹ 10	2,00,000	20.00	-	-
11. Orion Hybren Private Limited	₹ 10	2,00,000	20.00	-	-
12. Pulse Hybren Private Limited	₹ 10	2,00,000	20.00	-	-
13. Quest Hybren Private Limited	₹ 10	2,00,000	20.00	-	-
14. Rhyme Hybren Private Limited	₹ 10	1,50,000	15.00	-	-
15. Steer Hybren Private Limited	₹ 10	1,50,000	15.00	-	-
16. Target Hybren Private Limited	₹ 10	1,50,000	15.00	-	-
17. Ultrogen Hybren Private Limited	₹ 10	1,50,000	15.00	-	-
18. Velos Hybren Private Limited	₹ 10	1,50,000	15.00	-	-
Total investment in Subsidiaries - subtotal (a)		1,00,60,000.00	16,600.00	16,10,000.00	161.00
(b) Others					
The Zoroastrian Co-operative Bank Limited	₹ 10	2,010	0.50	2,010	0.50
Total investment in Other entity- subtotal (b)		2,010	0.50	2,010	0.50
(c) Investment in units of Invit					
1. Sustainable Energy Infra Trust (SEIT)	₹ 100	4,87,20,000	52,617.60	4,87,20,000	51,886.80
Total investment in units of Invit- subtotal (c)		4,87,20,000	52,617.60	4,87,20,000	51,886.80
Total investment (a + b + c)		5,87,82,010	69,218.10	5,03,32,010	52,048

1. During the previous year the Company had received units of Sustainable Energy Infra trust (SEIT) worth Rs. 138,500 lakhs in exchange of Equity shares in its subsidiaries (namely, MRPL and MSUPL) amounting to Rs. 45,079.77 lakhs. (refer note no 38).

Note no. 9B Current Investments

Particular	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Quoted Investments at fair value through profit or loss		
In Mutual Funds	26,566.48	42,794.00
TOTAL	26,566.48	42,794.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Particular	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Quoted Investments		
Aggregate book value.....	79,184.08	94,680.80
Aggregate market value.....	79,184.08	94,680.80
Unquoted Investments		
Aggregate carrying value.....	16,600.50	161.50

Note No. 10. - Loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
	INR (In Lakhs)			
Unsecured, considered good				
Loans to related parties (refer note 34)	30.00	54,988.91	7.00	4,273.92
TOTAL	<u>30.00</u>	<u>54,988.91</u>	<u>7.00</u>	<u>4,273.92</u>

(10.1) Loans to Subsidiaries

Particulars	As at 31 March 2025		As at 31 March 2024	
	%	Total	%	Total
	INR (In Lakhs)			
without specifying terms or period of repayment				
- Loans to Subsidiaries	91.00%	50,188.92	99.14%	4,243.92

(10.2) Contractual amounts of loans outstanding given to Related Parties

Refer Note 30 for disclosures related to credit risk, impairment under expected credit loss model and related financial instrument disclosures.

Unsecured loan given to related parties includes

List of entities	Rate of Interest (%)	INR (In Lakhs)	
		As at 31 March 2025	As at 31 March 2024
Subsidiaries			
1. Martial Solren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)	11.00	-	7.00
2. Martial Solren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)	11.50	27,080.00	4,027.00
3. Furies Solren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)	11.50	10,810.00	10.00
4. Hazel Hybren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)	11.50	8,233.00	30.00
5. Jade Hybren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)	11.00	500.00	-
6. Gelos Solren Private Limited (Sub-ordinate debt given for Open Access Project , repayable after servicing of senior secured debts not beyond 20 years)	11.50	2,565.92	176.92
7. Illuminate Hybren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)- (Formerly Known As Icarus Hybren Private Limited)	11.00	585.00	30.00
8. Layer Hybren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)	11.00	3,358.00	-
9. Migos Hybren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)	11.00	520.00	-
10. Neon Hybren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)	11.50	1,500.00	-
TOTAL		<u>55,151.92</u>	<u>4,280.92</u>

Note No. 11. - Other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
	INR (In Lakhs)			
Financial assets				
a) Security Deposits	10.00	106.00	74.46	7.67
b) Interest accrued on loans and deposits	264.65	2,979.42	844.02	95.72
c) Due from related parties	1,008.90	-	-	-
d) Unbilled Revenue.....	4,280.95	-	128.55	-
e) Bank deposits (earmarked balance against government authorities).....	-	6.77	-	6.77
TOTAL	<u>5,564.50</u>	<u>3,092.19</u>	<u>1,047.03</u>	<u>110.16</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 12 - Current Tax and Deferred Tax

(i) Income tax recognised in profit or loss

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Tax:		
In respect of current year	1,960.32	7,617.55
Adjustments in respect of prior years	(523.85)	(6.93)
Deferred Tax.....	1,167.46	7,587.51
Total income tax expense	2,603.93	15,198.13

(ii) Income tax recognised in other Comprehensive income

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred Tax on remeasurement of defined benefit obligations not reclassified to profit or loss	(3.26)	(22.54)
Total	(3.26)	(22.54)

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Profit before tax continuing operations	9,072.11	98,234.71
ii) Profit before tax discontinued operations.....	-	2,197.61
iii) Profit before tax (i) + (ii).....	9,072.11	1,00,432.32

(v) Movement in deferred tax balances

Particulars	For the Year ended 31 March 2025					
	Opening Balance	Recognised in profit and Loss	Effect of Demerger	Change in tax rate (Refer Note below)	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>						
Property, plant and equipment and intangible assets	15.39	(17.27)	-	-	-	(1.88)
Investment revaluation.....	362.28	104.50	-	90.57	-	557.35
Unrealised gain on Investments unsold.....	3,381.89	-	-	845.47	-	4,227.36
<u>Unwinding of Financial liability.....</u>	<u>(0.00)</u>	<u>(33.48)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33.48)</u>
	3,759.56	53.75	-	936.04	-	4,749.35
<u>Tax effect of items constituting deferred tax assets</u>						
Employee Benefits	355.95	200.72	-	-	3.26	559.93
Provisions	1,997.60	(464.26)	-	-	-	1,533.34
Unwinding of Financial assets	1.64	(1.22)	-	-	-	0.42
Other Financial Assets	24.78	(0.52)	-	-	-	24.26
Demerger related expenses	-	(29.20)	116.81	-	-	87.61
	2,379.97	(294.48)	116.81	-	3.26	2,205.56
Net deferred tax liabilities	(1,379.59)	(348.23)	116.81	(936.04)	3.26	(2,543.79)

Note: During the current financial year, there has been a change in tax rate for long term capital gains to 12.5% plus applicable surcharge and cess amounting to 14.30% (previous year 11.44%) under section 112 of the Income Tax Act. The resultant impact on the profit for the year is Rs. (936.04) lakhs.

INR (In Lakhs)
For the year ended 31 March 2025
For the year ended 31 March 2024

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
iv) Corporate tax rate as per Income tax Act, 1961.....	25.17%	25.17%
v) Tax on accounting profit (v) = (iii) X (iv).....	2,283.27	25,276.81
Effect of expenses that is non-deductible in determining taxable profit	104.70	28.54
Income taxable at lower rate	(79.42)	(14,144.97)
Effect of change in rate of tax	936.04	-
Others	(116.81)	-
Tax credits / deferred tax written off on adoption of lower tax regime	-	4,044.68
vi) Total effect of Tax adjustment	3,127.78	15,205.06
vii) Adjustments recognised in the current year in relation to the tax of prior years	(523.85)	(6.93)
viii) Tax expense recognised during the year (vi + vii)	2,603.93	15,198.13

(iv) The details of Non-current/Current tax assets/(liabilities)

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Advance tax (net of provisions as at March 31 2025- Rs. 9,011.01 Lakhs; as at March 31 2024- Rs. 20,850.58 Lakhs).....	2,126.13	3,418.94
Total	2,126.13	3,418.94

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INR (In Lakhs)

Particulars	For the Year ended 31 March 2024					Closing Balance
	Opening Balance	Recognised in profit and Loss	Effect of Demerger	Change in tax rate	Recognised in OCI	
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment and intangible assets	25,607.73	661.17	(26,544.73)	291.22	-	15.39
Investment revaluation.....	-	362.28	-	-	-	362.28
Unrealised gain on Investments unsold	-	3,381.89	-	-	-	3,381.89
Unwinding of Financial liability.....	163.25	(6.18)	-	(157.07)	-	(0.00)
	<u>25,770.98</u>	<u>4,399.16</u>	<u>(26,544.73)</u>	<u>134.15</u>	<u>-</u>	<u>3,759.56</u>
Tax effect of items constituting deferred tax assets						
Employee Benefits.....	124.48	243.75	-	(34.82)	22.54	355.95
Provisions.....	2,090.51	939.87	-	(1,032.78)	-	1,997.60
Unabsorbed depreciation in tax books	15,318.09	-	(15,277.38)	(40.71)	-	(0.00)
Unwinding of Financial assets.....	620.27	(332.31)	-	(286.32)	-	1.64
Lease Liability.....	-	-	-	-	-	-
Other Financial Assets.....	27.44	5.02	-	(7.68)	-	24.78
Minimum Alternate Tax Credit	2,508.22	-	-	(2,508.22)	-	(0.00)
	<u>20,689.01</u>	<u>856.33</u>	<u>(15,277.38)</u>	<u>(3,910.53)</u>	<u>22.54</u>	<u>2,379.97</u>
Net deferred tax liabilities	<u>(5,081.97)</u>	<u>(3,542.83)</u>	<u>11,267.35</u>	<u>(4,044.68)</u>	<u>22.54</u>	<u>(1,379.59)</u>

Note: During previous financial year, The Company had decided to opt for the new tax regime announced by the Government of India and availed the benefit of Section 115BAA of the Income Tax Act, 1961 inserted vide Taxation Laws (Amendment) Act, 2019 which provides for concessional tax rate of 22% plus applicable surcharge and cess, totalling 25.17% (previous year 34.944%). The resultant impact of the same is Rs. (4,044.68) Lakhs.

Note No. 13 - Other assets

Particulars	INR (In Lakhs)			
	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
(a) Balances with government authorities (Sales tax and Goods & service tax).....	5,619.50	2,284.64	4,852.50	2,029.91
(b) Other advances				
- Advances to suppliers	4,651.55	-	1,038.04	-
- Advances to employees	6.78	-	4.39	-
(c) Prepaid Expense	13.97	-	20.00	-
(d) Other assets	21.31	-	8.48	-
Total	<u>10,313.11</u>	<u>2,284.64</u>	<u>5,923.41</u>	<u>2,029.91</u>

Note No. 14 - Inventories

Particulars	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(at lower of cost and net realisable value)		
Stores and pump including spares	211.77	262.38
Total Inventories	<u>211.77</u>	<u>262.38</u>

Note No. 15 - Trade receivables

Particulars	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
- Related Parties	9,653.68	822.43
- Others	1,817.78	2,234.11
Total	<u>11,471.46</u>	<u>3,056.54</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Outstanding as at 31st March 2025 from due date of payment						INR (In Lakhs)
	Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
	Trade receivables						
- Undisputed Trade receivables - considered good....	(0.00)	9,616.51	226.27	17.27	1,269.31	342.10	11,471.46
- Undisputed Trade receivables - Credit Impaired	(0.00)	-	-	-	54.46	157.17	211.63
Less: Allowance for expected credit loss	0.00	-	-	-	(54.46)	(157.17)	(211.63)
TOTAL	(0.00)	9,616.51	226.27	17.27	1,269.31	342.10	11,471.46

Particulars	Outstanding as at 31st March 2024 from due date of payment						INR (In Lakhs)
	Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
	Trade receivables						
- Undisputed Trade receivables - considered good..	365.26	153.83	55.92	1,494.68	148.09	838.76	3,056.54
- Undisputed Trade receivables - Credit Impaired....	5.57	0.70	0.23	11.21	1.09	192.83	211.63
Less: Allowance for expected credit loss	(5.57)	(0.70)	(0.23)	(11.21)	(1.09)	(192.83)	(211.63)
TOTAL	365.26	153.83	55.92	1,494.68	148.09	838.76	3,056.54

Movement in allowance for expected credit loss

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
At the beginning of year.....	211.63	97.64
Provision during the year	-	113.99
Less : Provision reversal	-	-
Less : Allowance provided earlier written off.....	-	-
At the end of the year	211.63	211.63

- 1: No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 2: The credit period given to customers range from 15 days to 90 days.
- 3: Refer Note 30 - Financial Instruments - for disclosures related to credit risk, allowance for trade receivables under expected credit loss model and other disclosure.

Note No. 16 Cash and cash equivalents

Particulars	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks.....	213.64	1,316.95
Total Cash and cash equivalents	213.64	1,316.95
Bank balance other than cash and cash equivalents		
Bank deposit with original Maturity greater than 3 months but less than 12 months	17,200.00	77,503.00
Total Bank balance other than cash and cash equivalents	17,200.00	77,503.00

Note No. 17 - Equity share capital

Particulars	INR (In Lakhs)			
	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Value of shares	No. of Shares	Value of shares
Authorised Share Capital:				
Equity shares of Rs 10 each	50,00,00,000	50,000.00	50,00,00,000	50,000.00
Issued, Subscribed and Fully Paid up:				
Equity shares of Rs. 10 each ...	39,09,23,456	39,092.34	39,09,23,456	39,092.34
Total.....	39,09,23,456	39,092.34	39,09,23,456	39,092.34

Note:-

- (i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.
 - (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
 - (iii) This includes 6 equity shares held as nominee by an individual on behalf of the Mahindra Holdings Limited.
- (i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	Shares		
	Opening Balance	issued during the year	Closing Balance
Equity Shares			
Year ended 31 March 2025			
No. of Shares	39,09,23,456	-	39,09,23,456
Amount (In Lakhs).....	39,092.34	-	39,092.34
Year Ended 31 March 2024			
No. of Shares	39,09,23,456	-	39,09,23,456
Amount (In Lakhs).....	39,092.34	-	39,092.34

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(ii) Details of shares held by the holding company:

Particulars	No. of Shares Equity Shares with Voting rights
As at 31 March 2025	
Mahindra Holdings Limited	23,45,93,167
2452991 ONTARIO LIMITED.....	15,63,30,289
As at 31 March 2024	
Mahindra Holdings Limited	23,45,93,167
2452991 ONTARIO LIMITED.....	15,63,30,289

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra Holdings Limited (Refer note below)	23,45,93,167	60%	23,45,93,167	60%
2452991 ONTARIO LIMITED	15,63,30,289	40%	15,63,30,289	40%
Total	39,09,23,456	100%	39,09,23,456	100%

(iv) Details of shares held by promoter:

Name of Promoter	As at 31 March 2025			As at 31 March 2024		
	Number of shares held	% holding	% change during the year	Number of shares held	% holding	% change during the year
Mahindra Holdings Limited	23,45,93,167	60%	0.00%	23,45,93,167	60%	0.00%

Note No. 18 - Other Equity:

	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(i) Securities Premium		
Balance as at beginning of the year	32,676.25	32,676.25
Bonus shares issued during the year	-	-
Balance at end of the year	32,676.25	32,676.25

Note:

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(ii) Retained earnings		
Balance as at beginning of the year	1,16,113.63	30,946.46
Profit for the year	6,468.18	85,234.19
Other Comprehensive (loss) for the year	(9.68)	(67.02)
Balance at end of the year	1,22,572.13	1,16,113.63

Note:

Retained earnings comprise Balance of accumulated (undistributed) profit and loss at each year end.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(iii) Capital reserve		
Balances as at beginning of the year.....	(6,321.83)	–
Adjustment relating to demerger of undertaking (Refer note 43 and Refer note below)	–	(6,321.83)
Balance as at end of the year	(6,321.83)	(6,321.83)

During the previous year, the Company has demerged its Solar Power Business i.e. two solar projects in MSPL aggregating to ~360 MWp portfolio, was demerged into Emergent Solren Private Limited (“ESPL”) by way of a Scheme of Arrangement, sanctioned by the Mumbai Bench of the National Company Law Tribunal (“NCLT”), between MSPL, ESPL, and their respective shareholders and creditors.

Note No. 19 - Other Financial Liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
	INR (In Lakhs)			
Financial Liabilities measured at Fair Value				
(i) Derivative financial instruments	3.37	–	–	–
Foreign currency forward contracts				
(ii) Cash settled share based payments (Refer Note 33)	58.24	58.24	55.72	111.45
Total Other Financial Liabilities	61.61	58.24	55.72	111.45

Note No. 20 - Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
	INR (In Lakhs)			
(a) Provision for employee benefits				
(1) Leave Encashment	57.80	228.36	47.70	168.18
(2) Gratuity (refer note no. 32).....	–	253.99	–	195.46
(b) Other Provisions.....				
(1) Warranty.....	1,020.98	2,729.20	2,119.40	2,657.25
Total Provisions	1,078.78	3,211.55	2,167.10	3,020.89

Details of movement in Other Provisions is as follows:

Particulars	INR (In Lakhs)
	Warranty claims
Balance at 1 April 2023	4,105.09
Additional provisions recognised	1,177.33
Amounts used during the year	(257.24)
Unused amounts reversed during the year	(186.72)
Discounting of Warranty liability for current year	(230.05)
Unwinding of discount and effect of changes in the discount rate	168.24
Balance at 1 April 2024	4,776.65
Balance at 1 April 2024	4,776.65
Additional provisions recognised	–
Amounts used during the year	(246.84)
Unused amounts reversed during the year	(929.82)
Discounting of Warranty liability for current year	–
Unwinding of discount and effect of changes in the discount rate	150.19
Balance at 31 March 2025	3,750.18

Warranty Claims:

Provision for warranty represents present value of management's best estimate of the future outflow of economic benefits that will be required in respect of product provided by Company, the estimated cost of which is accrued at the time of sale. Management estimates the related provision for future warranty claims based on historical warranty claim information and is adjusted regularly to reflect new information. The products are generally covered under a warranty period up to 5 years. It is expected that most of these costs may be incurred in the next five financial years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
Note No. 21 - Trade payables

Particulars	Outstanding as at 31st March 2025 from due date of payment						INR (In Lakhs)	
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	As at	
							31 March 2025	31 March 2024
Undisputed								
- Total outstanding dues of micro and small enterprises	1,732.11	33.11	-	-	-	1,765.22	1,765.22	
- Total outstanding dues of creditors other than micro and small enterprises	4,636.76	2,737.95	14.01	28.95	175.41	7,593.08	7,593.08	
Total trade payables.....	6,368.87	2,771.06	14.01	28.95	175.41	9,358.30	9,358.30	

Particulars	Outstanding as at 31st March 2024 from due date of payment						INR (In Lakhs)	
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	As at	
							31 March 2024	31 March 2024
Undisputed								
- Total outstanding dues of micro and small enterprises	5.35	-	-	-	-	5.35	5.35	
- Total outstanding dues of creditors other than micro and small enterprises	5,539.67	262.29	15.53	118.56	491.82	6,427.87	6,427.87	
Total trade payables.....	5,545.02	262.29	15.53	118.56	491.82	6,433.22	6,433.22	

Note

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

Particulars	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises		
- Principal	1,732.11	5.35
- Interest on the above	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
(e) Amount of interest accrued and remaining unpaid	-	-

Note No. 22 - Other current liabilities

Particulars	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Current		
a. Advances received from customers .	510.59	550.31
b. Statutory dues (Goods & service tax (GST), Tax deducted at Source, Provident Fund, Profession Tax, Labour Welfare Fund.	72.09	1.72
c. Others	19.00	-
Total Other Liabilities	601.68	552.03

Note No. 23 - Revenue from operations

The following is an analysis of the Company's revenue for the year.

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Revenue from Engineering, Procurement and constructions contracts	34,739.01	1,063.06
(b) Sale of power	0.37	128.83
(c) Other operating revenue:		
(i) Scrap sales	67.02	151.32
(ii) Shared service income	598.02	514.10
Total Revenue from Operations.....	35,404.42	1,857.31

A. The Company presently recognises its revenue from contract with customer from Engineering, Procurement and Constructions contracts & sale of power over a period of time.

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Over a period of time	35,337.40	1,705.99
At a point in time	67.02	151.32
Total	35,404.42	1,857.31

B. Reconciliation of Contract Assets & Contract Liabilities:

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Assets		
Unbilled Receivable		
At the beginning of the year.....	128.55	1,487.64
Less: Bill during the year.....	(30,586.98)	(2,550.98)
Add: Revenue recognised during the year...	34,739.38	1,191.89
At the end of the year.....	4,280.95	128.55
Contract Liability		
Advance from customer		
At the beginning of the year.....	550.31	602.06
Addition/(applied) during the year.....	(39.70)	(51.75)
At the end of the year.....	510.59	550.31

C. Reconciliation of revenue as per Ind AS 115:

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers.....	34,739.38	1,191.89

D. Revenue from discontinued operations:

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	Year ended 31 March 2024
Revenue from discontinued operations (refer note 43).....	–	7,940.28

Note No. 24 - Other income

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Financial instruments measured at amortised cost:		
Interest income		
(i) Bank deposits	4,462.89	1,426.92
(ii) Other financial assets measured at amortised cost	3,202.55	10,875.98
(b) Financial instruments measured at FVTPL:		
(i) Fair valuation gain on financial assets designated as at FVTPL	730.80	3,166.80
(ii) InvIT dividend	4,138.30	–
(iii) Realized gain on sale of mutual fund investments (net)	1,437.49	267.86
(iv) Unrealized gain/(loss) on mutual fund investments (net)	–	578.98
(c) Provision no longer required written back:		
(i) Warranty provision	929.82	1,002.74
(ii) Others	237.46	–
(d) Other non-operating income:		
(i) Profit on sale of PPE	4.16	46.24
(ii) Miscellaneous Income	354.19	257.89
Total Other Income.....	15,497.66	17,623.41

Other income from discontinued operations:

Particulars	INR (In Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Other income from discontinued operations (refer note 43).....	–	289.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 25 - Cost of materials consumed

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	262.38	67.79
Add: Purchases.....	31,489.82	1,640.49
	<u>31,752.20</u>	<u>1,708.28</u>
Less: Closing stock.....	211.77	262.38
Less: Cost related discontinued operations (refer note 43)	-	471.82
Cost of materials consumed	31,540.43	974.08

Note No. 26 - Employee benefits expense

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries and wages, including bonus.....	4,907.37	3,666.19
(b) Contribution to provident and other funds (refer note 32).....	278.03	199.34
(c) Staff welfare expenses.....	231.02	100.95
Total employee benefit expense.....	5,416.42	3,966.48
Amount allocated to discontinued operations (refer note 43)	-	87.23
Total employee benefit expense related to continued business	5,416.42	3,879.25

Note No. 27 - Finance costs

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest and finance charges on financial liability measured at amortised cost		
(a) Interest expense on borrowings	1.13	4,831.97
(b) Interest expense on lease liabilities	50.08	59.21
(c) Bank charges.....	315.95	251.62
(d) Unwinding of discount on Financial asset.	155.57	173.72
Total finance costs	522.73	5,316.52

Finance cost related to discontinued operations

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance cost (refer note 43).....	-	3,526.77

Note No. 28 - Other expenses

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Warranty expenses (net) [refer Note 20]	-	62.48
Legal and other professional services.....	1,019.36	1,333.65
Rent including lease rentals	238.16	45.14
Rates and taxes	-	758.15
Insurance	104.43	139.29
Repairs and maintenance - others	199.74	152.09
Advertisement	60.37	59.86
Travelling and conveyance expenses.....	277.76	201.92
Loss on foreign currency transactions.....	3.40	125.31
Auditors remuneration and out-of-pocket expenses (excluding taxes)		
Statutory audit fees.....	18.50	16.00
Certification and other services	0.35	0.35
Out of pocket expenses.....	0.70	1.32
Communication expenses.....	51.87	31.20
CSR expenses [refer CSR note below].....	77.52	113.41
Printing and stationary	15.84	12.49
Software expenses.....	76.26	38.51
Training.....	90.85	90.57
Research and development.....	107.96	8.97
Wind Mast and Data procurement charges..	1,108.00	-
Bad debts written off.....	10.29	-
Provision for expected credit loss	-	113.98
Provision for impairment (Refer note 40)	200.00	-
Rebate	-	131.22
GST reversal	-	563.76
Bid processing charges.....	157.32	268.11
Miscellaneous expenses	102.80	442.35
Total Other Expenses	3,921.48	4,710.13
Amount allocated to Discontinued operation (Refer note below)	-	179.36
Total Other Expenses	3,921.48	4,530.77

Amount allocated to Discontinued operation

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Insurance	-	14.18
Repairs and maintenance - others	-	1.35
Training	-	1.19
Travelling and conveyance expenses.....	-	2.64
Advertisement.....	-	1.13
Rates and taxes	-	0.66
Legal and professional expenses	-	13.94
Rebate	-	131.22
Miscellaneous expenses	-	13.05
Total Other Expenses	-	179.36

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note: Details of CSR Expenditure

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Amount required to be spent by Company	77.52	113.41
(ii) Amount of expenditure incurred	77.52	113.41
(iii) Nature of CSR Activities.....		
Promoting gender equality, empowering women.....	-	56.62
Rural Development	-	15.00
Promotion of Education , Special education and Education of the girl child	77.52	34.12
Healthcare including preventive health care	-	5.59
Sanitation & contribution to Swacch Bharat Kosh	-	2.08

Note No. 29 - Earnings per equity share

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per share of Rs. 10 each - Continuing Operations	1.65	21.38
Basic earnings per share of Rs. 10 each - Discontinued Operations	-	0.42
Basic Earnings per share of Rs. 10 each from continuing & discontinued operations .	1.65	21.80

Basic earnings per share - Discontinued Operations

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to owners of the company from discontinued operations (INR in lakhs)	-	1,644.52
Total Weighted average number of equity shares (INR in Lakhs)	-	3,909.23
Basic and diluted earnings per share from discontinued operations (INR)	-	0.42

Note:

The Company does not have any dilutive / potential dilutive instruments

Note No. 30 – Financial Instruments

Capital management

The company do not have borrowings and manages its capital through equity share capital.

Categories of financial assets and financial liabilities as at 31 March 2025

Particulars	INR (In Lakhs)		
	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments.....	-	52,618.10	52,618.10
Loans	54,988.91	-	54,988.91
Other Financial Assets	3,085.43	-	3,085.43
Current Assets			
Investments	-	26,566.48	26,566.48

Basic earnings per share - Continuing & discontinued operations

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to owners of the Company (INR in Lakhs).....	6,468.18	85,234.19
Weighted average number of equity shares (INR in Lakhs)	3,909.23	3,909.23
Total Weighted average number of equity shares (INR in Lakhs)	3,909	3,909
Basic and diluted earnings per share from continuing & discontinued operations (INR)	1.65	21.80

Basic earnings per share - Continuing Operations

Particulars	INR (In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to owners of the company from continuing operations (INR in lakhs).....	6,468.18	83,589.67
Total Weighted average number of equity shares (INR in Lakhs).....	3,909.23	3,909.23
Basic and diluted earnings per share from continuing operations (INR)	1.65	21.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Amortised Costs	FVTPL	Total
Trade Receivables	11,471.46	–	11,471.46
Cash and Cash Equivalents	213.64	–	213.64
Other Bank Balances	17,200.00	–	17,200.00
Loans	30.00	–	30.00
Other Financial Assets	4,555.60	–	4,555.60
Non-current Liabilities			
Lease liabilities	297.55	–	297.55
Other Financial Liabilities	–	58.24	58.24
Current Liabilities			
Trade Payables	11,123.52	–	11,123.52
Lease liabilities	265.83	–	265.83
Other Financial Liabilities	–	61.61	61.61

Categories of financial assets and financial liabilities as at 31 March 2024

Particulars	INR (In Lakhs)		
	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments	–	51,887.30	51,887.30
Loans	4,273.92	–	4,273.92
Other Financial Assets	103.39	–	103.39
Other Capital advance	–	–	–
Current Assets			
Investments	–	42,794.00	42,794.00
Trade Receivables	3,056.54	–	3,056.54
Cash and Cash Equivalents	1,316.95	–	1,316.95
Other Bank Balances	77,509.77	–	77,509.77
Loans	7.00	–	7.00
Other Financial Assets	1,047.03	–	1,047.03
Non-current Liabilities			
Lease liabilities	475.50	–	475.50
Other Financial Liabilities	–	111.45	111.45
Current Liabilities			
Trade Payables	6,600.39	–	6,600.39
Lease liabilities	194.56	–	194.56
Other Financial Liabilities	–	55.72	55.72

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company provides EPC services for the power plants mainly for its subsidiaries and accordingly the credit risk is minimal.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-agencies.

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company based on its assessment has created provision of Rs Nil (March 31, 2024 : Rs 211.63 lakhs) in the statement of profit and loss.

LIQUIDITY RISK

(i) Liquidity risk management

The management of the Company has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars				INR (In Lakhs)
	Less than 1 Year	1 Years to 5 Years	5 years and above	Total
Non derivative financial instruments				
As at 31 March 2025				
Trade Payables.....	11,123.52	-	-	11,123.52
Lease liabilities	265.83	297.55	-	563.38
Lease liabilities - Interest.....	35.82	19.19	-	55.01
Total	11,455.17	316.74	-	11,771.91
Non derivative financial instruments				
As at 31 March 2024				
Trade Payables	6,600.39	-	-	6,600.39
Lease liabilities	194.56	475.50	-	670.06
Lease liabilities - Interest	46.12	43.65	-	89.77
Total	6,841.07	519.15	-	7,360.22

(iii) Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Secured Bank Overdraft facility		
– Expiring within one year	22,500.00	37,000.00
– Expiring beyond one year	-	-
	<u>22,500.00</u>	<u>37,000.00</u>

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

All such transactions are carried out within the guidelines set by the Board of Directors

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Fair Valuation Techniques and Inputs used - recurring Items

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Level	Valuation technique's and key input's
	As at 31 March 2025	As at 31 March 2024		
Financial assets				
Investments				
1) Investments in Sustainable Energy Infra Trust	52,618.10	51,887.30	1	Quoted market price
2) Mutual fund investments	26,566.48	42,794.00	2	Net Asset Value
Total financial assets	79,184.58	94,681.30		

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company hedges its foreign currency risk by entering into forward contracts. Company does not have unhedged foreign currency exposures.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any exposure in relation to interest rate risk.

Note No. 31 - Fair Value Measurement

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) Recognised and measured at fair value.
- (b) Measured at amortised cost for which fair values are disclosed in the Standalone Financial Statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Level	Valuation technique's and key input's	INR (In Lakhs)
	As at	As at			
	31 March 2025	31 March 2024			
Financial Liabilities					
1) Cash settled share based payments	116.48	167.17	2	Black & Scholes valuation	
2) Forward Contracts	3.37	-	2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rate at the end of the reporting period) and contract forward rate that reflects the credit risk of various counter parties.	

- There were no transfers between level 1 and level 2 for recurring fair value measurements during the year.
- The carrying value of financial assets and liabilities not included in the table above and measured at amortised cost approximates to their respective fair value.

Details of outstanding forward exchange contracts that are not accounted as hedges

Particulars	As At 31 March 2025		As At 31 March 2024	
	Notional value#	Carrying amount of hedging instrument included in Other financial liabilities	Notional value#	Carrying amount of hedging instrument included in Other financial liabilities
Buy Currency - USD	135.80	3.37	-	-

Notional value of respective currency has been converted using the closing exchange rate

Note No. 32 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating INR 143.37 Lakhs (2024: INR 118.08 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expenses. (Refer note no 26)

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform government bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more loosely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	As at 31 March 2025	As at 31 March 2024
Discount rate(s).....	6.75%	7.20%
Expected rate(s) of salary increase	13.50%	14.35%
Attrition rate.....	18.50%	20.75%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	INR (In Lakhs)	
	Funded Plan	Funded Plan
	Gratuity	
	31 March 2025	31 March 2024
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Current Service Cost	56.82	42.53
Past service cost and (gains)/losses from settlements	-	-
Net interest expense	13.35	14.93
Components of defined benefit costs recognised in profit or loss	70.17	57.46
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(3.69)	(3.74)
Actuarial (gains) and loss arising from changes in financial assumptions	(1.67)	67.30
Actuarial (gains) and loss arising from experience adjustments	12.24	26.00
Actuarial (gains) and loss arising from changes in demographics	6.06	0.00
Components of defined benefit costs recognised in other comprehensive income	12.94	89.56
Total	83.11	147.02
I. Net Asset/(Liability) recognised in the Balance Sheet as at end of the year		
1. Present value of defined benefit obligation as at end of the year	479.99	369.54
2. Fair value of plan assets as at end of the year	226.00	174.09
3. Net defined benefit liability / (asset) recognized in balance sheet (refer note 20)	253.99	195.46
4. Current portion of the above	-	-
5. Non current portion of the above	253.99	195.46
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	369.54	269.00
2. Add/(Less) on account of Scheme of Arrangement/Business Transfer		
3. Expenses Recognised in Statement of Profit and Loss		
- Current Service Cost	56.82	42.53
- Past Service Cost	-	-
- Interest Expense (Income)	23.62	16.99
4. Recognised in Other Comprehensive Income Remeasurement (gains) / losses		
- Actuarial (Gain) Loss arising from:		
i. Demographic Assumptions	6.06	0.00
ii. Financial Assumptions	(1.67)	67.30
iii. Experience Adjustments	12.24	26.00
5. Benefit payments	(11.09)	(62.94)

Particulars	INR (In Lakhs)	
	Funded Plan	Funded Plan
	Gratuity	
	31 March 2025	31 March 2024
6. Liabilities assumed / (settled)	24.47	10.66
7. Present value of defined benefit obligation at the end of the year	479.99	369.54
III. Change in fair value of assets during the year ended		
1. Fair value of plan assets at the beginning of the year	174.09	54.48
2. Employer Contributions	49.05	176.75
3. Interest on plan assets	10.27	2.06
Remeasurement due to:		
- Actual return on plan assets	3.69	3.74
4. Benefits paid	(11.09)	(62.95)
6. Asset acquired/ (*settled)	-	-
5. Fair value of plan assets at the end of the year	226.01	174.09
IV. The Major categories of plan assets		
- List the plan assets by category here		
Insured Funds	LIC investments	LIC investments
V. Actuarial assumptions		
1. Discount rate	6.75%	7.20%
2. Attrition rate	18.50%	20.75%

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	INR (In Lakhs)			
	Impact on defined benefit obligation			
	Changes in assumption	Increase in assumption	Decrease in assumption	
	31 March 2025	1.00%	459.10	502.87
Discount rate ..	31 March 2024	1.00%	354.05	386.39
	31 March 2025	1.00%	493.68	466.11
Salary growth rate	31 March 2024	1.00%	380.26	358.80

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Maturity profile of defined benefit obligation:

	31 March 2025	31 March 2024
Within 1 year	113.35	82.97
1 – 2 year.....	73.16	67.77
2 – 3 year.....	63.63	56.55
3 – 4 year.....	77.15	46.00
4 – 5 year.....	52.11	56.40
5 – 10 years.....	161.17	113.76
10 years & above.....	149.38	111.07

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 4.84 years (2024: 4.37 years)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

VIII. Experience Adjustments :	Period Ended				
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
	Gratuity				
1. Defined Benefit Obligation	-	-	-	-	-
2. Fair value of plan assets	-	-	-	-	-
3. Surplus/(Deficit)	-	-	-	-	-
4. Experience adjustment on plan liabilities [Gain/(Loss)].....	(12.24)	(26.00)	9.08	(3.35)	89.08
5. Experience adjustment on plan assets [Gain/(Loss)]	-	-	-	-	-

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note No. 33 - Cash based Long Term Incentive Scheme

In accordance with the directions and approval of the Nomination and Remuneration Committee of the Company, the Company shall grant units to eligible Employees/ Directors that will be settled in cash subject to terms and conditions outlined herewith. Units granted would vest over a period of three years, or such period as stipulated by the Nomination and Remuneration Committee, from the date of grant. Upon vesting of units eligible employees are entitled to earn cash benefits as prescribed.

One unit shall be entitled to a cash benefit which would be the difference between the Fair Value of one fully-paid Equity Share of the Company on the exercise date less the Face Value of the Equity Share of the Company on the grant date. Provided, however, that once units have vested, an eligible employee will have the option to exercise the same within a maximum period of 5 years from the vesting date during such periods of time as determined by the Company.

Once units are vested and exercised by an employee, the Company would, within a period of 90 days from the exercise date, compute the cash benefit due in respect of those units and pay the same to the employee after deducting the applicable income tax at source. The latest available Fair Value of the Company's Equity Share would be considered for computing the said cash benefit.

If an eligible employee fails to exercise the units within a period of 5 years as aforesaid, the unexercised units will lapse and the Company's liability for such unexercised units will cease.

Details of Long term incentives outstanding as on 31 March 2025

Particulars	Number of units	Grant date	Expiry date	Expiry price (in Rs.)	Fair value at grant date (in Rs.)
Cash Settled					
F'24 Grants	2,64,803	25-10-2023	31-10-2028	10	43.99

Movement in Cash based Long term incentives scheme

Particulars	For the year ended 31 March 2025
1 The number of units outstanding at the beginning of the year.	3,81,937
2 Granted during the year	-
3. Forfeited during the year	-
4. Exercised during the year	(1,17,134)
5. The number of units outstanding at the end of the year.	2,64,803

The total exercisable number of units at the end of the year is 2,64,803

Cash based Long term incentive units

Particulars	For the year ended 31 March 2025
1. Share price (In Rs.)	51.71
2. Exercise price (In Rs.)	10
3. Expected volatility (weighted-average)	50.60%
4. Expected life (weighted average)	3.59
5. Expected dividends yield	-
6. Risk- free interest rate (based on government bonds)	6.63%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 34 - Related Party Transactions

List of related parties with whom transactions have taken place during the year

Relationships:

Ultimate Joint Venturer	Mahindra & Mahindra Limited (Ultimate Holding Company till 21st December 2022) Ontario Teacher's Pension Plan Board (w.e.f. 22nd December 2022)
Joint Venturer	Mahindra Holdings Limited (Intermediate holding Company till 21st December 2022) 2452991 ONTARIO LIMITED (w.e.f. 22nd December 2022)
Subsidiaries	<ol style="list-style-type: none"> 1. Martial Solren Private Limited 2. Furies Solren Private Limited (from 14 June 2023) 3. Gelos Solren Private Limited (from 14 June 2023) 4. Hazel Hybren Private Limited (from 2 June 2023) 5. Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) (from 30 May 2023) 6. Jade Hybren Private Limited (from 30 November 2023) 7. Kyros Hybren Private Limited (from 30 November 2023) 8. Layer Hybren Private Limited (from 2 December 2023) 9. Migos Hybren Private Limited (from 15 December 2023) 10. Neon Hybren Private Limited (from 3rd May 2024) 11. Orion Hybren Private Limited (from 3 May 2024) 12. Pulse Hybren Private Limited (from 3 May 2024) 13. Quest Hybren Private Limited (from 3 May 2024) 14. Rhyme Hybren Private Limited (from 13 December 2024) 15. Steer Hybren Private Limited (from 29 November 2024) 16. Target Hybren Private Limited (from 6 December 2024) 17. Ultrogen Hybren Private Limited (from 29 December 2024) 18. Velos Hybren Private Limited (from 9 December 2024) 19. Astra Solren Private Limited (till 9 January 2024) 20. Brightsolar Renewable Energy Private Limited (till 9 January 2024) 21. Neo Solren Private Limited (till 9 January 2024) 22. Mega Surya Urja Private Limited (till 9 January 2024) 23. Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited) (till 9 January 2024)
Joint venture	1. Marvel Solren Private Limited (till 12 December 2023)
Venture Group Co (Fellow subsidiaries till 22 December 2022)	<ol style="list-style-type: none"> 1. Mahindra Intratrade Private Limited 2. Mahindra Powerol Limited 3. Bristlecone India Private Limited 4. Mahindra Integrated Business Solutions Private Limited

Relationships:

Associate Related Party (from 10 Jan 2024)	<ol style="list-style-type: none"> 5. Mahindra Logistics Limited 6. NBS International Limited 7. Mahindra Holidays & Resorts India Limited 8. Mahindra & Mahindra Financial Services Limited 9. Mahindra Solarize Private Limited (from 12 March'22) 10. Mahindra Teqo Private Limited (Subsidiary till 8th December '2022) 11. Emergent Solern Private Limited (till 9 January, 2024) 12. Mahindra And Mahindra Synergy division 13. Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Service Private Limited) 14. Marvel Solren Private Limited (from 13 December 2023) 15. Tech Mahindra Ltd 16. Emergent Solren Private Limited (till 9 January 2024)
Key Managerial Persons (KMP)	<ol style="list-style-type: none"> 1. Sustainable Energy Infra Trust (from 10 January, 2024) 2. Green Energy Infra Project Managers Private Limited (from 10 January, 2024) 3. Sustainable Energy Infra Investment Managers Private Limited (from 10 January, 2024)

Name:

Managing Director:	<ol style="list-style-type: none"> 1. Deepak Thakur (appointed w.e.f. August 16, 2022)
Executive Director/Chief Executive Officer	Deepak Thakur (appointed w.e.f. August 16, 2022)
Chief Financial Officer	Avinash Bapat (cease w.e.f. 30 April 2024) Rakesh Khaitan (appointed w.e.f. 1 May 2024)
Non Executive Director:	<ol style="list-style-type: none"> 1. Ramesh Iyer (appointed as chairman w.e.f 22 March 2023) 2. Amit Sinha (appointed w.e.f. 28 July, 2021) 3. Puneet Renjhen (appointed w.e.f. 22 April, 2022) 4. Debapratim Hajara (appointed w.e.f. 22 December 2022) 5. Bruce Ross Crane (appointed w.e.f. 22 December 2022) 6. Saurabh Rastogi (appointed w.e.f. 17 April 2024) 7. Amarjyoti Barua (appointed w.e.f. 17 May 2024)
Company Secretary	Mandar Joshi (appointed w.e.f. 28 July 2016)
Independent Director	<ol style="list-style-type: none"> 1. Anjali Gupta (appointed w.e.f. February 25, 2023) 2. Diwakar Gupta (appointed w.e.f. 21 October, 2020)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Details of transaction between the Company and its related parties are disclosed below:

INR (In Lakhs)											
Particulars	For the year ended	Ultimate Holding and Parent Company	Ultimate Joint Venturer	Intermediate Joint Venturer	Subsidiaries	Joint Venture Group Co	Joint venture	KMP of the Company	Fellow Subsidiaries	Other related parties	Total
Nature of transactions with Related Parties											
Revenue from EPC Contracts & support services	31-Mar-25	-	0.37	-	34,664.93	103.29	-	-	-	-	34,768.59
	31-Mar-24	-	79.75	-	865.76	90.80	22.26	-	-	1,153.46	2,212.03
Purchase of goods	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	14.24	-	-	-	-	14.24
Sale of property and other assets	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	746.71	-	-	-	746.71
Receiving of services	31-Mar-25	-	10.86	-	-	209.21	-	-	-	-	220.07
	31-Mar-24	-	241.54	-	-	1,084.36	3.03	-	-	-	1,328.93
Interest expense	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	3,271.70	-	-	-	-	-	-	-	3,271.70
Loans given	31-Mar-25	-	-	-	69,975.00	-	-	-	-	-	69,975.00
	31-Mar-24	-	-	-	54,153.43	-	-	-	-	-	54,153.43
Loans given refunded	31-Mar-25	-	-	-	19,104.00	-	-	-	-	-	19,104.00
	31-Mar-24	-	-	-	11,906.56	500.00	-	-	-	-	12,406.56
Loans Taken	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	11,000.00	-	-	-	-	-	-	-	11,000.00
Loans Repaid	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	68,500.00	-	-	-	-	-	-	-	68,500.00
Interest income	31-Mar-25	-	-	-	3,338.65	-	-	-	-	-	3,338.65
	31-Mar-24	-	-	-	8,717.05	32.01	-	-	-	-	8,749.06
Dividend income	31-Mar-25	-	-	-	-	-	-	-	-	4,138.30	4,138.30
	31-Mar-24	-	-	-	-	-	-	-	-	-	-
Consideration on sale of Investment	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	2,803.68	-	-	-	-	2,803.68
Demerger	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	7,410.82	-	-	-	-	7,410.82
Investment in Equity Shares	31-Mar-25	-	-	-	16,439.00	-	-	-	-	-	16,439.00
	31-Mar-24	-	-	-	160.00	-	-	-	-	-	160.00
Guarantee given	31-Mar-25	-	-	-	1,02,761.48	-	-	-	-	-	1,02,761.48
	31-Mar-24	-	-	-	58,853.00	-	-	-	-	-	58,853.00
Commission to non executive director	31-Mar-25	-	-	-	-	-	-	11.00	-	-	11.00
	31-Mar-24	-	-	-	-	-	-	17.03	-	-	17.03
Sitting fees to non executive director	31-Mar-25	-	-	-	-	-	-	8.00	-	-	8.00
	31-Mar-24	-	-	-	-	-	-	12.83	-	-	12.83
Remuneration to KMP	31-Mar-25	-	-	-	-	-	-	475.46	-	-	475.46
	31-Mar-24	-	-	-	-	-	-	323.48	-	-	323.48
Post Employment Benefit (PF) to KMP	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-	-
ESOP's to KMP	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-	-
Sale of equity investment in exchange of units of SEIT	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	1,38,500	1,38,500
Other transactions	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	462.29	-	35.16	11.60	-	-	-	-	509.05
Reimbursement	31-Mar-25	-	760.82	-	1,448.50	305.78	-	-	-	-	2,515.10
	31-Mar-24	-	-	-	-	391.24	-	-	-	293.72	684.96

INR (In Lakhs)											
Nature of Balances with Related Parties	Balance as on	Ultimate Holding and Parent Company	Ultimate Joint Venturer	Intermediate Joint Venturer	Subsidiaries	Joint Venture Group Co	Joint venture	KMP of the Company	Fellow Subsidiaries	Other related parties	Total
"Trade Receivable (including unbilled)"	31-Mar-25	-	-	-	13,222.31	430.19	-	-	-	-	13,652.50
	31-Mar-24	-	0.70	-	-	818.97	-	-	-	2.76	822.43
Trade payables	31-Mar-25	-	42.21	-	-	56.40	-	-	-	-	98.61
	31-Mar-24	-	71.49	-	-	2.61	-	-	-	-	74.10
Dues from Related Parties	31-Mar-25	-	-	-	1,008.90	-	-	-	-	-	1,008.90
	31-Mar-24	-	-	-	-	-	-	-	-	-	-
Investments in Equity Shares	31-Mar-25	-	-	-	16,600.00	-	-	-	-	52,617.60	69,217.60
	31-Mar-24	-	-	-	161.00	-	-	-	-	51,886.80	52,047.80
Loans & advances given	31-Mar-25	-	-	-	55,151.92	-	-	-	-	-	55,151.92
	31-Mar-24	-	-	-	4,280.92	-	-	-	-	-	4,280.92
Guarantee given	31-Mar-25	-	-	-	1,15,608.48	55.76	-	-	-	-	1,15,664.24
	31-Mar-24	-	-	-	53,923.00	55.76	-	-	-	-	53,978.76
Interest Receivable	31-Mar-25	-	-	-	2,979.42	-	-	-	-	-	2,979.42
	31-Mar-24	-	-	-	95.72	-	-	-	-	-	95.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Notes :

- 1) All outstanding balances are unsecured.
- 2) Above inter corporate deposits and loans have been given for general business purposes (including investment purposes) and guarantees have been given against their borrowing obligation which have been taken for general corporate purpose.
- 3) Investment Made to Subsidiaries are disclosed under note no 9A.

Note No. 35 - Segment Information:

(a) Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company. The Company operates only in one segment viz. Engineering, Procurement and Construction services (EPC).

(b) Information about major customers:

Revenue from customers with more than 10% total revenue from EPC business for FY 2024-25 is as follows:-

Martial Solren Private Limited: 33,566.22 lakhs

(c) Geographical Information:

The Company's operations is confined within India. Accordingly there are no reportable geographical segments.

Note No. 36 Key ratios

Financial ratios

Particulars	Numerator	Denominator	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Asset	Current Liabilities	72,516	11,366	6.38	14.15	(55%)	Decrease is due to redemption of investments in MF & FD for deployment in subsidiaries projects and increase in trade payables.
Debt Service Coverage ratio	Profit before Finance cost, tax and Depreciation; amortisation	Interest expenses relating to Debt plus Principal repayment (Actual)	-	-	0.00	(0.06)	(100%)	There is no debt in the current year.
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	6,468	1,84,790	0.04	0.59	(94%)	Decrease is mainly on account of exceptional gain on sale of investments in the previous year.
Inventory turnover ratio	Cost of goods sold	Average inventory	31,540	237	133.04	5.90	2,155%	Increase is mainly on account of increase in COGS for execution of projects
Trade receivables turnover ratio	Net Sales	Average Trade Receivable	35,404	7,264	4.87	0.55	784%	Increase is on account of increase in revenue and average debtors due to execution of projects during the year.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payable	31,490	7,896	3.99	0.23	1,632%	Increase is mainly on account of increase in COGS and Trade payables due to execution of projects.
Net Capital turnover ratio	Net Sales	Average Working Capital = avg (Current assets - Current Liabilities)	35,404	92,402	0.38	0.05	626%	Increase is on account of increase in revenue and average debtors due to execution of projects during the year.
Net Profit ratio	Net Profit	Net Sales	6,468	35,404	0.18	45.01	(100%)	Decrease is mainly on account of exceptional gain on sale of investments in the previous year.
Return on capital employed	Earning before Finance cost and Taxes	Capital Employed = Net worth + Total Debt + Lease liability	9,595	1,88,582	0.05	0.57	(91%)	Decrease is mainly on account of exceptional gain on sale of investments in the previous year.

Note:- Current year and previous year ratios are calculated considering continuing operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 37 - Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)

	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	12,763.59	11,242.50
(b) Performance Bank Guarantees	1,31,456.34	77,741.78

	INR (In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	40.00
(b) Other commitments	53,512.20	-

Note:

The Company vide Right of First Offer Agreement ('ROFO Agreement') dated December 12, 2023 with an Investment Infrastructure Trust, listed in India, have agreed to make an irrevocable invitation to offer to the Trust for acquisition of all (not in part) securities in one or more Special Purpose Vehicle entities identified in the ROFO Agreement, subject to lock-in-period, if any, to enable the Trust to have the first right to purchase assets acquired, developed and / or maintained by the Company for the period of 9 years from the Trust Listing Date.

Note No. 38 - Exceptional items

- A. During the previous year Company had sold its investment in Marvel Solren Private Limited (a joint venture) amounting to Rs. 2430 lakhs on December 12, 2023, to a related party, Mahindra Sustainable Energy Private Limited (formerly know as Mahindra Telecom Energy Solutions Private Limited) at a consideration of Rs. 2804 lakhs and consequently the gain of Rs. 374 lakhs has been recorded as an exceptional item in Statement of Profit and Loss.
- B. During the previous year company had sold its entire investment amounting to Rs. 45,079.77 lakhs in equity shares of following wholly owned subsidiaries pursuant to a share purchase agreement w.e.f. 9th January 2024 with Sustainable Energy Infra Trust (the "Trust") for a share swap of 1385 lakh units of the Trust amounting to Rs. 1,38,500 lakhs. Consequently the gain of Rs. 93,419 lakhs has been recorded as an exceptional item in Statement of Profit and Loss.
 - (i) Megasolis Renewables Private Limited
(along with its three 100% subsidiaries namely Astra Solren Private Limited, Neo Solren Private Limited and Brightsolar Renewable Energy Private Limited)
 - (ii) Mega Suryaurja Private Limited
Further the Company had sold 897.80 lakh units of the Trust for a consideration of Rs 89,780 lakhs.

Note No. 39 - Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Transaction during the year ended March 31,2025	Balance outstanding as on March 31, 2025	Relationship
Aditi Transline and Express Movers Pvt. Ltd.	Service work	5,58,600	-	Vendor
Sidhu Survery Service	Write back	99,131	-	Vendor
Executive Access (India) Pvt. Ltd.	Service work	11,10,120	-	Vendor

Note No. 40

The Company had procured land parcel in the Tumkur district in Karnataka admeasuring 66.8 acres in concurrence with ITC Limited for development of 10 Mega Watts Open Access solar Power project in Karnataka. Since the contract for Engineering, Procurement and Services with ITC Limited has been cancelled, the Company had sought to explore the option of sale of the said land parcel. During the year the Company has obtained a letter from an entity confirming its willingness to procure the land parcels from the Company.

Note No. 41 - Disclosure required under Section 186(4) of the Companies Act, 2013

1) Loans, Guarantees and Investment given on behalf of subsidiary

Particulars	Investment	Loans	INR (In Lakhs)
			Guarantee
Aggregate amount granted / provided during the year:.....	16,439.00	69,975.00	102,761.48
Balance outstanding as at balance sheet date in respect of above cases:#.....	16,600.00	55,151.92	115,608.48

includes opening balances

2) Guarantees given on behalf of subsidiaries

Particulars	INR (In Lakhs)	
	2024-25	2023-24
Furies Solren Private Limited	25,950.00	10,380.00
Hazel Hybren Private Limited	9,335.00	10,335.00
Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited)	13,818.40	12,264.00
Jade Hybren Private Limited	7,900.00	8,784.00
Kyros Hybren Private Limited	3,000.00	1,000.00
Layer Hybren Private Limited	6,784.00	1,160.00
Martial Solren Private Limited	24,171.08	4,000.00
Migos Hybren Private Limited	8,850.00	6,000.00
Orion Hybren Private Limited	7,900.00	-
Pulse Hybren Private Limited	3,950.00	-
Quest Hybren Private Limited	3,950.00	-
	1,15,608.48	53,923.00

Note No. 42 - Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any transaction which is not recorded in the books of account 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.)
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company have 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.
- 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- The Company is not declared wilful defaulter by and bank or financials institution or lender during the year
- The Company has made investments in, provided guarantee and granted unsecured loans to Subsidiaries during the year(Refer note 41)

Note no. 43

During the previous year "The Board of Directors of the Company, at their meeting held on 18th January , 2023 and subsequently on 24th February 2023, has inter alia, approved, the Scheme of Arrangement between Mahindra Susten Private Limited ("Demerged Company") and Emergent Solren Private Limited ("Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The Scheme inter alia provides for demerger of two solar power projects namely Goyalri project and SECI RJ project located in Rajasthan, from the Demerged Company into the Resulting Company on a going concern basis and the issue of 1 Equity shares of Rs. 10 each of the Resulting Company for every 40 share held in Demerged Company to the owners of Demerged Company.

The said Scheme was approved by the National Company Law Tribunal vide it's order dated 11 August 2023 and Scheme became effective from 01 September 2023. The appointed date of the Scheme is same as effective date.

- (i) The results of the Demerger(discontinued operations), which have been included in the profit for the previous year, were as follows:

Particulars	INR (In Lakhs)
	2023-24
Income	
Revenue from operations.....	7,940.28
Other income.....	289.63
Expenses	
Cost of materials consumed	471.82
Employee benefits expense.....	87.23
Finance costs	3,526.77
Depreciation and amortisation expense	1,767.12
Other Expenses	179.36
Profit before tax	2,197.61
Attributable tax expense	553.09
Profit after tax from Discontinued Operations	1,644.52
De-recognition of net carrying value of assets.....	(6,321.83)
Adjusted against respective reserves.....	6,321.83

- (ii) Below is summary of movement in the Balance sheet on execution date as on 1st September 2023:

Particulars	Amounts
Fixed Asset (Net)	1,04,521.41
Financial and Other Asset.....	2,495.32
Cash and Bank	12,093.92
Borrowings.....	(99,730.56)
Financial and Other Liability	(1,790.86)
Deferred tax Liability	(11,267.36)
Net Impact.....	6,321.83

- (iii) Cash flows from Demerged operations

Particulars	INR (In Lakhs)
	2023-24
Net cash inflows / (outflow) from operating activities....	25,137.90
Net cash inflows / (outflow) from investing activities....	(2,448.66)
Net cash inflows / (outflow) from financing activities ...	(22,238.14)

Note No. 44

Safeguard Duty (SGD) was imposed by the Government of India on 30 July 2018 on solar modules procured from China. However, such imposition was challenged by some developers in the Orissa High Court and hence, provisional assessment of modules without payment of SGD was allowed by the Government of India. Subsequently, the Supreme Court lifted the stay on imposition of SGD. Accordingly, the Ministry of Finance issued instructions to complete final assessment of all previous provisional assessments and collect the SGD amount.

The final assessment has not been completed yet. However, as per the provisional assessment, the department of customs has raised a total demand of Rs. 1,724 lakhs (principal) and 1,069 lakhs (interest). Hindustan Zinc Limited (HZL) paid the principal component to the Company, which was deposited by the Company with the department. The interest component is yet to be paid.

HZL had filed a separate petition in the Rajasthan High Court since the project was for captive use. The petition is currently listed for hearing. A stay petition seeking interim stay on demand for interest on delayed payment of safeguard duty on imported solar cells was also filed by HZL However, the said interim application has been dismissed by Rajasthan High Court on 11.07.2023. As a result, the final assessment has not been completed and payment of SGD will depend on the outcome of HZL's petition.

As per the terms agreed between the Company and HZL, if SGD is imposed, the same shall be paid by HZL. The Company has also taken written undertaking from HZL that HZL shall pay the SGD, on first demand, along with default interest, if any, without prejudice to the ongoing writ petition before the Rajasthan High Court.

HZL has filed an appeal before the Supreme Court against Union of India (Ministry of Finance, Ministry of Commerce & Industry Department and Principal Commissioner of Customs, Mundra) and the Company, against the interim order passed by Rajasthan High Court on 11.07.2023, seeking a stay on the interest component of Rs. 1,069 lakhs imposed on the safeguard duty. No specific allegations have been levied against the Company.

The matter was last listed for hearing on 12.12.2024 wherein the appeal was admitted by the Supreme Court. The Supreme Court has imposed an interim stay on the interest component of Rs. 1,069 lakhs until the case achieves finality. This is because HZL (through the Company) has already deposited the principal component of customs duty and the subject matter is also pending for adjudication before various High Courts in India.

The Company has recognised a receivable of Rs 1320.92 lakhs from HZL and accordingly create a payable in books of the same amount to pay this liability as and when the litigation settles.

The Company believes there will not be any impact on its future profitability basis the outcome of litigation between HZL and Principal of customs.

Note No. 45

The Company uses an 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 accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Note No. 46

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 47

The financial statements for the year ended 31st March 2025 were approved by the Board of Directors and authorised for issue on 17 April, 2025.

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place : Mumbai
Date : 17 April, 2025

For and on behalf of the Board of Directors

Ramesh Iyer
Chairman & Non-Executive Director
DIN: 00220759

Rakesh Khaitan
Chief Financial Officer

Place : Mumbai
Date : 17 April, 2025

Deepak Thakur
Managing Director & Chief Executive Officer
DIN: 06939592

Mandar Joshi
Company Secretary
ACS: 21351