INDEPENDENT AUDITOR'S REPORT

To,

The Members of **SEI Tejas Private Limited**

Report on the Audit of the standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s. SEI Tejas Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India,

(a) in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2025

(b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date

(c) in the case of Statement of Changes in Equity, the changes in Equity for the year ended on that date and

(d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Qualified Opinion

Our report is qualified in respect of the matters stated below:

1. Trade Payable:

   Trade payables aggregating to Rs. 7,423.18 thousand outstanding as at March 31, 2025, sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations.

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2. Other Income:

Based on the management's assessment and conclusion, liabilities were written back aggregating to amount of Rs. 8,801.87 thousand and taken as other income in the current year consequently impacting the Loss for the year and reserves as at March 31, 2025.

Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities, impact on the reserves due to write back in the current year and unable to comment on the appropriateness of the accounting movement on these liabilities during the year along with the corresponding impact arising out of above both the matters on financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone Ind AS financial statements

Material uncertainty relating to Going Concern

We draw attention to Note 37 of the standalone Ind AS financial statements annexed to this report which indicates that the net worth of the Company has been fully eroded as at 31st March 2025 thereby raising substantial doubt about the Company's ability to continue in operation for the foreseeable future. Consequently, the standalone Ind AS financial statements of the Company have been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been remeasured at the values they are expected to settle.

Our opinion is not modified in respect of this matter.

Other Matter

We were appointed as statutory auditors of the Company with effect from 16th, October 2024 following the resignation of the previous auditors. We have audited the accompanying standalone Ind AS financial statements for the year ended 31st March 2025, and accordingly, express our opinion thereon. We were not the auditors of the financial statements for the earlier part of the financial year, which have been audited by the predecessor auditor who expressed modified opinion on those financial statements on 22nd May 2024."

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for

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Qualified opinion section and Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

S No	Key Audit Matter	Auditor's Response
1	**Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"** The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period. Further, it comprises the point in time when transfer of control has occurred regarding sale of solar water pumps (supply- only and supply-and-installation), sale of solar components, and assessing the degree of completion of service contracts which are accounted for over time. Recognition of the Company's revenue is complex due to several types of customer contracts utilized, including sale of solar water pumps and service income related aspects. Refer Note 3(c) of the standalone Ind AS financial statements.	Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end. We read a sample of both sales and service contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation. We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's Accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence with respect to certain liabilities aggregating to INR 7,423.18, thousand lying outstanding as at March 31, 2025 under trade payables to corroborate the management's assessment of such obligations and Liabilities written back in the year, aggregating to Rs. 8,801.87 thousand and taken as income consequently impacting the Reserves as at March 31, 2025.

Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds. Accordingly, we are unable to conclude whether the other information is materially misstated with respect to this matter.

Management's Responsibility for the Standalone Ind AS Financial Statements:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirement

1. As required by Section143 (3) of the Act, we report that:

(a) We have sought except for the matter described in the Basis for Qualified opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the matter described in the Basis for Qualified opinion section above, in our opinion, proper books of accounts 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

(d) Except for the matter described in the Basis for Qualified opinion section above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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(e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.

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

(g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over Our financial reporting.

(i) The company being a private limited company, the provisions of section 197 of the Act in respect of managerial remuneration is not applicable;

(j) 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 note 16 (ii) and 30 of its standalone Ind AS 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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or the like on behalf of the Ultimate Beneficiaries;

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

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances 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. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 & 4 of the Order.

For GOVIND AND BALA ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 006168S

N RAJAGOPALAN
PARTNER
MEM. NO: 217550
UDIN: 25217550BMLZQT1941

PLACE: CHENNAI
DATE:25-04-2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF M/S SEI TEJAS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **SEI TEJAS PRIVATE LIMITED** ("the Company") as of 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 Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GOVIND AND BALA ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 006168S

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PLACE: CHENNAI
DATE: 25-04-2025

N RAJAGOPALAN
PARTNER
MEM. NO: 217550
UDIN: 25217550BMLZQT1941

Annexure B referred to in Independent Auditors' Report to the members of the company on the standalone Ind AS financial statements for the year ended 31 March 2025, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a) (B) of the Order is not applicable to the company;

(b) The Management has an annual program of verification of Property, Plant and Equipment. In our opinion, the program of such verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company doesn't have any immovable property as Property, Plant and Equipment. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) The Company doesn't revalue its Property, Plant and Equipment or Intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.

ii. (a) Since the company did not hold any inventory at any point during the year, the Physical verification was not carried out.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company has- provided loans to its ultimate holding company. The details of the same are given below:

Particulars	Loans (Rs. '000)
Aggregate amount during the year:	
- Subsidiaries	-
- Others	-
Balance outstanding as at balance sheet date:	-
- Subsidiaries	-
- Others	20,114.76

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(b) The terms and conditions of all loans provided during the year are not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans granted by the Company during the year, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal and interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

(e) The Company has not granted loans which had fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.

(f) The Company has granted loans which are repayable on demand, as per details below:

(Rs.'000)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	20,114.76	-	20,114.76
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	20,114.76	-	20,114.76
Percentage of loans/advances in nature of loan to the total loans	100%		100%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, 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 not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a)The company is regular in depositing with the appropriate authorities undisputed statutory dues including income tax, Goods and Service Tax etc., and other material statutory dues as applicable to it except Tax Deducted at Source (TDS) and accordingly there is no undisputed statutory dues outstanding as at balance sheet date for a period more than six months from the date they became payable.

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(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ '000)

Name of the statute	Nature of dues	Tax Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income tax Act,1961	Income Tax	9,552.43	Nil	AY 2015-16	Commissioner of Income Tax
Income tax Act,1961	Income Tax	668.35	Nil	AY 2017-18	Commissioner of Income Tax
Income tax Act,1961	Income Tax	490.58	Nil	AY 2018-19	Commissioner of Income Tax

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

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, there was no term loan applied for or received during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us and 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, joint ventures, or associates.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

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x. (a) The Company has neither raised any money by way of initial public offer nor further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of Order is not applicable to the Company.

(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.

xi. (a) According to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year and accordingly, reporting under clause 3(xi)(a) of the Order is not applicable.

(b) No reporting requirement under sub-section (12) of section 143 of the Companies Act as there is no fraud by the Company and no material fraud on the Company has been noticed or reported during the year and accordingly, reporting under clause 3(xi)(b) of the Order is not applicable.

(c) The establishment of whistle-blower mechanism is not applicable to the company and accordingly, reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company. Thus, the paragraph 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, in our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, whenever applicable. Further the details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard (Ind AS) 24.

xiv. In our opinion and based on our examination, the company doesn't have an internal audit system and it is not required to have an internal audit system as per provisions of section 138 of the company Act 2013. Accordingly, the reporting requirement under clause 3(xiv) (a) and (b) of the Order is not applicable.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the clause 3 (xv) of the Order is not applicable to the Company.

xvi. (a) According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

GOVIND AND BALA ASSOCIATES
No.17 (11), First Floor
Musiri Subramanian Salai Lane
(Oliver Road) Mylapore
Chennai - 600 004.
CHARTERED ACCOUNTANTS

xvii. The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 11,879.99 thousand and Rs. 7,177.93 thousand respectively.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors as per their Audit report dated 22nd May 2024.

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. The provisions of section 135 of the companies Act 2013 with regard to corporate social responsibility are not applicable to the company. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

xxi. The requirement of clause 3(xxi) is not applicable to the company.

For GOVIND AND BALA ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 006168S

GOVIND AND BALA ASSOCIATES
No.17 (11), First Floor
Musiri Subramanian Salai Lane
(Oliver Road) Mylapore
Chennai - 600 004.
CHARTERED ACCOUNTANTS

PLACE: CHENNAI
DATE: 25-04-2025

N RAJAGOPALAN
PARTNER
MEM. NO: 217550
UDIN: 25217550BMLZQT1941

SEI Tejas Private Limited
No 714 A, Suite 181, Spencer Plaza, Phase II, 7th Floor, Anna Salai, Thousand Lights, Chennai, Tamil Nadu - 600 002.
CIN: U40101TN2013FTC094224
Standalone Balance Sheet as at 31 March 2025
(All amounts are in INR thousands unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	37.52	48.98
(b) Financial Assets			
(i) Other financial assets	5	29,940.86	31,468.47
(c) Deferred Tax Asset (net)	6	-	-
(d) Other non-current assets	7	7,958.13	7,848.39
Total Non-Current Assets		**37,936.50**	**39,365.84**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	7,328.07	7,543.29
(ii) Cash and Cash Equivalents	9	1,441.21	456.37
(iii) Bank balances other than (ii) above	10	-	1,790.30
(iv) Loans	11	20,114.76	20,667.11
(v) Other Financial Assets	12	13,835.48	10,696.17
(b) Other Current Assets	13	1,678.27	3,699.36
Total Current Assets		**44,397.79**	**44,852.60**
TOTAL ASSETS		**82,334.31**	**84,218.44**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	72,152.50	72,152.50
(b) Other Equity			
(i) Reserves and Surplus	15	(2,64,124.45)	(2,61,011.86)
Total Equity		**(1,91,971.95)**	**(1,88,859.36)**
LIABILITIES			
Non-Current Liabilities			
(a) Provisions	16	5,729.84	5,821.56
(b) Other Non-Current Liabilities	17	1,655.73	1,664.94
Total Non-Current Liabilities		**7,385.57**	**7,486.50**
Current Liabilities			
(a) Provisions		3,960.87	2,231.15
(b) Financial Liabilities			
(i) Borrowings	18	1,39,831.38	1,35,666.55
(ii) Trade Payables	19		
Total outstanding dues of micro enterprises and small enterprises		22,031.99	24,386.66
Total outstanding dues other than micro enterprises and small enterprises		7,789.37	16,539.41
(iii) Other Financial Liabilities	20	91,786.47	82,380.79
(c) Other Current Liabilities	21	1,520.61	4,386.74
Total Current Liabilities		**2,66,920.69**	**2,65,591.30**
TOTAL EQUITY AND LIABILITIES		**82,334.31**	**84,218.44**
Notes forming part of the Ind AS Financial Statements	1 - 41		

This is the Standalone Balance Sheet referred to in our report

For GOVIND AND BALA ASSOCIATES
Chartered Accountants
Firm Registration No: 006168S

N Rajagopalan
Partner
Membership No: 217650
Place : Chennai
Date : 25.04.2025

For and on behalf of the Board of Directors of
SEI Tejas Private Limited

Govindarajan
Director
DIN: 11021441
Place : Chennai
Date : 25.04.2025

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 25.04.2025

SEI Tejas Private Limited
No 714 A, Suite 181, Spencer Plaza, Phase II, 7th Floor, Anna Salai, Thousand Lights, Chennai, Tamil Nadu - 600 002.
CIN: U40101TN2013FTC094224
Standalone statement of profit and loss for the year ended March 31, 2025
(All amounts are in INR thousands unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	22	5,260.11	6,153.98
Other Income	23	12,316.49	16,487.17
Total Income		**17,576.60**	**22,641.15**
EXPENSES			
Consumption of material, erection and engineering expenses	24	-	-
Employee benefit expenses	25	3,319.66	3,339.49
Finance costs	26	10,450.76	10,172.35
Depreciation	4	11.41	13.79
Other expenses	27	6,919.53	7,350.05
Total expenses		**20,701.35**	**20,875.68**
Profit/(Loss) before tax		**(3,124.75)**	**1,765.47**
Tax Expense:			
Current Year	28	-	-
Profit/(Loss) for the year		**(3,124.75)**	**1,765.47**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net of tax		12.15	388.95
Other comprehensive income not to be reclassified to profit or loss		**(3,112.60)**	**2,154.42**
Total Comprehensive Income for the year		**(3,112.60)**	**2,154.42**
Earnings per equity share (of Rs. 10 each)			
Basic and Diluted earnings per share	29	(0.43)	0.30
Notes forming part of the Ind AS Financial Statements	1 - 41		

This is the Standalone statement of profit and loss referred to in our report

For GOVIND AND BALA ASSOCIATES
Chartered Accountants
Firm Registration No: 006168S

GOVIND AND BALA ASSOCIATES No.17 (11), First Floor, Musiri Subramanian Salai Lane (Oliver Road) Mylapore Chennai - 600 004. CHARTERED ACCOUNTANTS

N Rajagopalan
Partner
Membership No: 217550
Place : Chennai
Date : 25.04.2025

For and on behalf of the Board of Directors of
SEI Tejas Private Limited

Govindarajan
Director
DIN: 11021441
Place : Chennai
Date : 25.04.2025

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 25.04.2025

SEI Tejas Private Limited

SEI Tejas Private Limited
No 714 A, Suite 181, Spencer Plaza, Phase II, 7th Floor, Anna Salai, Thousand Lights,
Chennai, Tamil Nadu - 600 002.
CIN: U40101TN2013FTC094224
Standalone Cash Flow Statement for the year ended March 31, 2025
(All amounts are in INR thousands unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax	(3,124.75)	1,765.48
Adjustments for:		
Depreciation	11.41	13.79
Interest income on fixed deposits/loans	(3,358.62)	(3,955.52)
Bad Debts written off	35.22	-
Advances written off	-	243.05
Liabilities no longer required written back	(8,801.87)	(11,376.83)
Interest Expense	10,450.76	10,172.35
Provision for Pending Litigations	-	2,176.58
Operating loss before working capital changes	**(4,787.84)**	**(961.10)**
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	179.99	(179.99)
Other Financial Assets	(1,611.70)	(102.07)
Other Current Assets	2,021.09	(207.90)
Trade Payables	(3,407.85)	444.27
Other Non Current Liabilities	2.94	(4,089.98)
Other Liabilities and Provisions	(1,203.13)	(1,869.49)
Financial Liabilities -Current	9,405.68	-
Cash generated from operations	**599.19**	**(6,966.28)**
Net Income Tax (paid) /refund received	(109.74)	(179.07)
Net Cash from Operating Activities	**489.45**	**(7,145.35)**
B. Cash Flow from Investing Activities		
Bank deposits matured / (deposited) during the year	1,790.30	3,246.93
Inter corporate loans (given)/ repaid	552.34	-
Interest income received	3,358.62	929.69
Net Cash from/(used in) Investing Activities	**5,701.27**	**4,176.62**
C. Cash Flow from Financing Activities		
Borrowings	5,244.90	2,535.81
Interest paid during the year	(10,450.76)	-
Net Cash from/(used in) Financing Activities	**(5,205.86)**	**2,535.81**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**984.84**	**(432.93)**
Cash and Cash Equivalents at the beginning of the year	456.37	889.30
Cash and Cash Equivalents as per Cash Flow Statement	**1,441.21**	**456.37**

Note :

1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.

2. Reconciliation of Cash and cash equivalents with the Standalone Balance Sheet

Cash and Cash Equivalents as per Standalone Balance Sheet	1,441.21	456.37
Cash and Cash Equivalents at the end of the year	**1,441.21**	**456.37**

Notes forming part of the Ind AS Financial Statements

This is the Statement of cash flows referred to in our report

For GOVIND AND BALA ASSOCIATES
Chartered Accountants
Firm Registration No: 006168S

GOVIND AND BALA ASSOCIATES No. 17 (11), First Floor, Mosiri Subramanian Salai Lane (Oliver Road) Mylapore, Chennai - 600 004. CHARTERED ACCOUNTANTS

N Rajagopalan
Partner
Membership No: 217...
Place : Chennai
Date : 25.04.2025

For and on behalf of the Board of Directors of
SEI Tejas Private Limited

V. Ganu

Govindarajan
Director
DIN: 11021441
Place : Chennai
Date : 25.04.2025

K. Venkatesan

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 25.04.2025

SEI Tejas Private Limited

SEI Tejas Private Limited
No 714 A, Suite 181, Spencer Plaza, Phase II, 7th Floor, Anna Salai, Thousand Lights,
Chennai, Tamil Nadu - 600 002.
CIN: U40101TN2013FTC094224
Statement of changes in equity for the year ended March 31, 2025
(All amounts are in INR thousands unless otherwise stated)

A. Equity Share Capital (also refer Note 14)

Particulars	Number	Amount in Rs
As at 31 March 2023 Equity shares INR 10 each issued, subscribed and paid	**72,15,250**	**72,152.50**
Issue of equity shares	-	-
As at 31 March 2024	**72,15,250**	**72,152.50**
Issue of equity shares	-	-
As at 31 March 2025	**72,15,250**	**72,152.50**

B. Other Equity

Particulars	Retained Earnings	Items of Other comprehensive income	Total equity attributable to equity holders
As at 31 March 2023	**(2,63,736.12)**	**569.83**	**(2,63,166.29)**
Profit/(Loss) for the year	1,765.48	-	1,765.48
Other comprehensive income for the year		388.95	388.95
As at 31 March 2024	**(2,61,970.64)**	**958.78**	**(2,61,011.86)**
Profit/(Loss) for the year	(3,124.75)	-	(3,124.75)
Other comprehensive income for the year	-	12.15	12.15
As at 31 March 2025	**(2,65,095.38)**	**970.93**	**(2,64,124.45)**

Notes forming part of the Ind AS Financial statements 1 - 41

This is the Statement of changes in equity referred to in our report

For GOVIND AND BALA ASSOCIATES
Chartered Accountants
Firm Registration No: 006168S

GOVIND AND BALA ASSOCIATES ★ No.17 (11), First Floor, Mudri Subramanian Salai Lane (Oliver Road) Mylapore Chennai - 600 004. CHARTERED ACCOUNTANTS ★

N Rajagopalan
Partner
Membership No: 217550
Place : Chennai
Date : 25.04.2025

For and on behalf of the Board of Directors of
SEI Tejas Private Limited

Govindarajan
Director
DIN: 11021441
Place : Chennai
Date : 25.04.2025

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 25.04.2025

SEI Tejas Private Limited

1 Background

SEI Tejas Private Limited ('the Company') is a private company domiciled and headquartered in India and was incorporated on 19 December 2013 under the Companies Act, 1956. The Company is engaged in the business of rendering design, engineering, installation and maintenance of solar water pumps.

2 Basis of preparation

a. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Company is the Indian National Rupee (Rs.). All the financial information have been presented in Rs. except for share data or as stated otherwise.

c. Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

a) Net defined benefit liability - Present value of defined benefit obligations

b) Certain financial assets and financial liabilities - Fair value

d. Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

GOVIND AND BALA ASSOCIATES
No.17 (41), First Floor, Moolri Subramanian Salai Lane (Oliver Road) Mylapore, Chennai - 600 004.
CHARTERED ACCOUNTANTS

SEI Tejas Private Limited

e. Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

f. Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

g. Amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31st March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

Disclosure of accounting policies - amendments to Ind AS 1

Definition of accounting estimates - amendments to Ind AS 8

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3 Material accounting policies

a Foreign currency transactions

The functional currency of the Company is the Indian rupee. The financial statements are presented in Indian rupee.

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Standalone statement of profit and loss.

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SEI Tejas Private Limited

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the Standalone statement of profit and loss on a net basis within other gains/(losses).

b Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

c Revenue recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Revenue is recognised at a point in time whenever there is a transfer of control in relation to sale of solar water pumps for the projects (supply-only and supply-and-installation) and 'over a period of time' for Maintenance services. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

a). Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

b). For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as "Unbilled Revenue" under Other Current Assets in the Standalone Balance Sheet.

c). For contracts where the billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as "Billing in Excess of revenue" under Other Current Liabilities in the Standalone Balance Sheet.

Amounts received before the related work is performed are disclosed in the Standalone Balance Sheet under Other Current Liabilities and termed as "Advances from customers".

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Standalone Balance Sheet as "Trade Receivables".

d Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

e Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the Standalone Balance Sheet date. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. 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 sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

GOVIND AND BALA ASSOCIATES
No.57 (old), First Floor, Musiri Subramanian Salai Lane (Oliver Road) Mylapore Chennai - 600 004.
CHARTERED ACCOUNTANTS

SEI Tejas Private Limited

SEI Tejas Private Limited
CIN: U40101TN2013FTC094224
Notes to Standalone Financial Statements for the year ended 31 March 2025
(All amounts are in INR thousands unless otherwise stated)

Depreciation

Depreciation commences when the assets are ready for its intended use.Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation is calculated using straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as prescribed in Schedule II to the Act which are stated below:

Description	Useful life
Computers	3 years
Vehicles	10 years
Office equipments	5 years
Furnitures and fixtures	10 years

f Employee benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Standalone statement of profit and loss during the year in which the employee renders the related service.

Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the Standalone Balance Sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated absences

Provision for compensated absences is made by the Company as at the Standalone Balance Sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the Standalone Balance Sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

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No.17 (11), First Floor Musiri Subramanian Salai Lane (Oliver Road) Mylapore Chennai - 600 004.
CHARTERED ACCOUNTANTS

SEI Tejas Private Limited

g Income taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

h Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contacts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

i Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

j Cash flow statements

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

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k Financial instruments:

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for the financial instruments is recognised at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business' combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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(All amounts are in INR thousands unless otherwise stated)

Note 4 - Property, Plant and Equipment

Description	Computers	Vehicles	Office equipment	Furniture & Fixtures	Total
Balance as at 31 March 2023	**1,154.31**	**107.00**	**18.99**	-	**1,280.30**
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as at 31 March 2024	**1,154.31**	**107.00**	**18.99**	-	**1,280.30**
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as at 31 March 2025	**1,154.31**	**107.00**	**18.99**	-	**1,280.30**
Accumulated Depreciation					
Balance as at 31 March 2023	**1,150.88**	**47.66**	**18.99**	**0.00**	**1,217.53**
Depreciation for the year	3.06	10.73	-	-	13.79
Disposals	-	-	-	-	-
Balance as at 31 March 2024	**1,153.94**	**58.39**	**18.99**	**0.00**	**1,231.32**
Depreciation for the year	0.37	11.04	-	-	11.41
Disposals	-	-	-	-	-
Balance as at 31 March 2025	**1,154.31**	**69.42**	**18.99**	**0.00**	**1,242.72**
Net block					
As at 31 March 2025	**0.00**	**37.51**	-	-	**37.52**
As at 31 March 2024	**0.37**	**48.61**	-	-	**48.98**

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	As at 31 March 2025	As at 31 March 2024
5 Other Financial Assets - Non-Current		
Restricted Bank Balances @	-	1,547.61
Other Bank Balances	29,920.86	29,920.86
Security Deposits	20.00	-
Total	**29,940.86**	**31,468.47**

@ Marked as lien against bank guarantees

	As at 31 March 2025	As at 31 March 2024
6 Deferred Tax Assets (net)		
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	-	-
Deferred tax assets*		
Employee benefit obligations	-	-
Deferred tax assets (net)	-	-

* Deferred tax assets have been recognized only to the extent of deferred tax liability as there is no reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which all deferred tax assets can be reversed.

	As at 31 March 2025	As at 31 March 2024
7 Other non-current assets		
Taxes receivable (Net of provision for Tax current year: Nil (31 March 2024 Nil))	7,958.13	7,848.39
Total	**7,958.13**	**7,848.39**

	As at 31 March 2025	As at 31 March 2024
8 Trade Receivables		
Unsecured		
Considered good (also refer note 31)	7,328.07	7,543.29
Trade Receivables - Credit Impaired	52,394.73	52,394.73
	59,722.80	**59,938.02**
Less: Allowance for credit impairment (refer note 35)	(52,394.73)	(52,394.73)
Total	**7,328.07**	**7,543.29**

Ageing of Trade receivables (31/03/2025)

Undisputed trade receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good		-	-	-	7,328.07	7,328.07
Credit impaired	-	-	-	-	52,394.73	52,394.73
Total	-	-	-	-	**59,722.80**	**59,722.80**

Ageing of Trade receivables (31/03/2024)

Undisputed trade receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good	180.00	-	5.00	-	7,358.29	7,543.29
Credit impaired	-	-	-	7,560.51	44,834.21	52,394.72
Total	**180.00**	-	**5.00**	**7,560.51**	**52,192.50**	**59,938.02**

GOVIND AND BALA ASSOCIATES CHARTERED ACCOUNTANTS No.17 (11), First Floor Musiri Subramaniam Salai Lane (Oliver Road) Mylapore Chennai - 600 004.

SEI Tejas Private Limited

(All amounts are in INR thousands unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
9	**Cash and Cash Equivalents**		
	a) Cash on hand	-	-
	b) Balances with banks		
	- In current accounts	1,441.21	456.37
	Total	**1,441.21**	**456.37**
10	**Bank balances other than (9b) above**		
	Restricted Bank Balances@		
	(with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)	-	1,790.30
	Total	**-**	**1,790.30**
	@ marked as lien against bank guarantees		
11	**Loans**		
	(Unsecured, considered good)		
	To related parties:		
	Loans receivable (refer note 31)	20,114.76	20,667.10
	Total	**20,114.76**	**20,667.10**

Working capital loans have been given to the related parties that are receivable on demand with an interest rate of 8% p.a. Interest shall accrue on a monthly basis and shall be receivable as mutually agreed between the parties from time to time.

		As at 31 March 2025	As at 31 March 2024
12	**Other Financial Assets - Current**		
	(Unsecured)		
	Security deposits:		
	Considered good	-	-
	Considered doubtful	9,158.85	9,183.85
		9,158.85	**9,183.85**
	Less: Loss allowance for doubtful deposits	(9,158.85)	(9,183.85)
		-	-
	Interest accrued but not due on fixed deposits	7,473.54	5,908.74
	Interest accrued on intercompany loans (Refer note 31)	6,174.56	4,558.20
	Other Advances	187.38	229.22
	Total	**13,835.48**	**10,696.16**
13	**Other Current Assets**		
	Advances paid to suppliers	15.48	94.80
	Unbilled revenue	812.13	2,030.33
	Prepaid expenses	-	255.50
	Balances due from government authorities	850.66	1,318.73
	Total	**1,678.27**	**3,699.36**

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14 Share Capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
9,000,000 (Previous year: 9,000,000) equity Shares of ₹ 10 each	90,000.00	90,000.00
Issued, Subscribed and Paid up		
7,215,250 (Previous year: 7,215,250) equity Shares of ₹ 10 each	72,152.50	72,152.50

a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	72,15,250	72,152.50	72,15,250	72,152.50
Shares issued during the year	-	-	-	-
At the end of the year	**72,15,250**	**72,152.50**	**72,15,250**	**72,152.50**

Rights, preferences and restrictions attached to shares

Equity Shares - The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b. Shares held by holding company and / or their subsidiaries / associates

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each fully paid up held by :				
Ishaan Solar Power Private Limited (Holding Company)	72,15,249	72,152.49	72,15,249	72,152.49
Anil Jain*	1	0.01	1	0.01
	72,15,250	**72,152.50**	**72,15,250**	**72,152.50**

* *Nominee shareholder holding one share on behalf of Ishaan Solar Power Pvt Ltd (Holding Company)*

c. Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2025		31 March 2024	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Ishaan Solar Power Private Limited (Holding Company)	72,15,249	99.99%	72,15,249	99.99%
	72,15,249	**99.99%**	**72,15,249**	**99.99%**

d.Shares held by promoters at the end of the year

	31 March 2025		31 March 2024	
Promoter Name	No of shares	% of total shares	No of shares	% of total shares
Ishaan Solar Power Pvt Ltd	72,15,249	99.99%	72,15,249	99.99%
Anil Jain*	1	0.01%	1	0.01%
	72,15,250	**100%**	**72,15,250**	**100%**

* *Nominee shareholder holding one share on behalf of Ishaan Solar Power Pvt Ltd (Holding Company)*

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		As at 31 March 2025	As at 31 March 2024
15	**Other Equity**		
	Retained Earnings	(2,65,095.39)	(2,61,970.65)
	Items of Other Comprehensive Income	970.94	958.79
A	**Retained Earnings**		
	Opening balance	(2,61,970.65)	(2,63,736.12)
	Profit/(Loss) for the year	(3,124.74)	1,765.48
	Closing Balance	**(2,65,095.38)**	**(2,61,970.64)**
B	**Items of Other Comprehensive Income**		
	Opening balance	958.77	569.83
	Add: Remeasurements of defined benefit obligations, net	12.15	388.95
	Closing Balance	**970.92**	**958.78**
	Total (A+B)	**(2,64,124.45)**	**(2,61,011.86)**

Notes to Reserves

Retained Earnings: Retained Earnings represents undistributed accumulated profit and loss of the Company till date. The reserve would be utilised in accordance with the provisions of the Comapnies Act, 2013.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. However the net worth of the company has eroded completely as at 31 March 2025 due to the accumulated losses incurred in the recent past. Refer note 37 which discloses issues surrounding going concern. Hence the mix of capital, at present, is not optimal and the Company is managing its operations with financial support in the form of short term loans from the affiliate companies.

		As at 31 March 2025	As at 31 March 2024
16	**Provisions**		
	Provision for Gratuity (Refer Note 32)		
	Short Term	60.45	41.13
	Long Term	499.41	467.28
	Provision for Compensated absences (Refer Note 32)		
	Short Term	17.83	13.44
	Long Term	146.98	152.28
	Provision for Warranty (Refer note (i) below)		
	Long Term	5,083.45	5,202.00
	Provision for pending litigations (Refer note (ii) below)		
	Short Term	2,176.58	2,176.58
	Provision for expenses		
	Short Term	1,706.00	-
	Total	**9,690.71**	**8,052.71**
	Short Term	3,960.87	2,231.15 #
	Long Term	5,729.84	5,821.56
(i)	**Provision for Warranty**		
	Balance at the beginning of the year	5,202.01	12,002.29
	Add: Provision during the year	-	-
	Less: Provision utilised during the year	(118.55)	(661.92)
	Less: Provision reversed during the year	-	(6,138.36)
	Balance at the end of the year	**5,083.45**	**5,202.01**

GOVIND AND BALA ASSOCIATES No.17 (11), First Floor Musiri Subramanian Salai Lane (Oliver Road) Mylapore Chennai - 600 004. CHARTERED

SEI Tejas Private Limited

(All amounts are in INR thousands unless otherwise stated)

(ii) On August 4, 2023, The company received a legal notice demanding a payment of Rs. 43,53,160/- to be made into the company's Escrow account with Alectrona energy Pvt Ltd. This demand arose because of the withdrawal of funds from the Escrow Account named "Alectrona Energy Private Limited - SEI Tejas Private Limited- Meghalaya Project - Escrow Account" was alleged to be in violation of Section 14 of the Insolvency and Bankruptcy Code (IBC) and considered fraudulent under Section 66 by the Liquidator of Alectrona Energy Private Limited. The company replied to the notice on August 17, 2023, asserting that the funds in the Escrow account are assets of the company and the account was established solely to receive payments due to the company from Alectrona, which in turn invoices the State Nodal Agencies. The company emphasized that these funds are held in trust for the company and that Alectrona has no right over them. Despite this clarification, the matter was escalated to the National Company Law Tribunal (NCLT), where the company reiterated its stance. The Liquidator has not filed any rejoinders to the counters submitted by the company. Separately, the company 's claims for the amounts due were rejected by the Liquidator due to a delay in filing, a decision which the company has challenged before the NCLT. The Management has made an estimate of Rs 21,76,580 as outflow for this matter & provided the same in its financial statements.

		As at 31 March 2025	As at 31 March 2024
17	**Other Non-Current Liabilities**		
	Billing in excess of Revenue	1,655.73	1,664.94
	Total	**1,655.73**	**1,664.94**
18	**Borrowings-Short Term**		
	Secured		
	From Others *	-	-
	Unsecured		
	From Related Parties (refer Note 31) #	1,39,831.38	1,35,666.47
	Total	**1,39,831.38**	**1,35,666.47**

Working capital loans have been obtained from related parties that are repayable on demand with an interest rate ranging between 7.5% to 8% p.a. Interest shall accrue on a monthly basis and shall be payable as mutually agreed between the parties from time to time.

* Working capital loan with an interest rate of 12% p.a from SIL RES Energy Solutions Private Limited which is secured by way of first charge on all current assets.

19	**Trade Payables**		
	Dues to micro enterprises and small enterprises (refer Note 19a)	22,031.99	24,386.64
	Others	7,789.37	16,539.41
	Total	**29,821.36**	**40,926.05**

Ageing of Trade Payables (31/03/2025)

Undisputed trade receivables	Unbilled	> 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small & Medium Enterprises	-	5.90	-	22,026.09	-	22,031.99
Others	-	102.54	263.64	-	7,423.16	7,789.34
Total	-	**108.44**	**263.64**	**22,026.09**	**7,423.15**	**29,821.34**

Ageing of Trade Payables (31/03/2024)

Undisputed trade receivables	Unbilled	> 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small & Medium Enterprises		5.40			24,381.26	24,386.66
Others	1,058.70	360.66	39.06	173.95	14,907.02	16,539.39
Total	**1,058.70**	**366.06**	**39.06**	**173.95**	**39,288.28**	**40,926.05**

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19a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2025 and 31st March 2024 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	22,031.97	16,515.80
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	7,870.84

	As at 31 March 2025	As at 31 March 2024
20 Other Financial Liabilities		
Interest accrued and due on loans (refer Note 31)	91,786.47	82,380.78
Total	**91,786.47**	**82,380.78**
21 Other Current Liabilities		
Statutory dues payable	1,073.73	29.28
Billing in excess of Revenue	-	4,089.89
Dues to employees	-	33.97
Other dues	446.88	233.59
Total	**1,520.61**	**4,386.73**

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		For the year ended 31 March 2025	For the year ended 31 March 2024
22	**Revenue from operations**		
	Revenue from sale and installation of solar water pumps	348.88	-
	Operation & Maintenance	4,911.23	6,153.98
	Revenue from sale of Raw materials	-	-
	Total	**5,260.11**	**6,153.98**
23	**Other Income**		
	Interest income on fixed deposits	1,742.27	2,297.62
	Interest income on intercompany loans	1,616.35	1,657.90
	Liabilities/Provisions no longer required written back	8,801.87	11,376.83
	Gain on sale of Property, Plant & Equipment	-	-
	Others	156.00	1,154.82
	Total	**12,316.49**	**16,487.17**
24	**Consumption of material, erection and engineering expenses**		
	Purchases	-	-
	(Increase)/decrease in inventory	-	-
	Erection , installation, testing and certification charges	-	-
	Total	-	-
25	**Employee Benefit Expenses**		
	Salaries and wages	3,015.15	3,095.77
	Contribution to provident and other funds (Refer note 32)	173.36	224.37
	Staff welfare expenses	131.15	19.35
	Total	**3,319.66**	**3,339.49**
26	**Finance costs**		
	Interest expense	10,450.76	10,172.35
	Total	**10,450.76**	**10,172.35**
27	**Other expenses**		
	Rent	12.00	303.30
	AR Write off	35.22	-
	Rates and Taxes	1,373.94	111.81
	Legal and Professional Charges	3,143.49	3,379.56
	Payment to auditors (refer note (b) below)	125.00	200.00
	Insurance	337.14	356.86
	Provision for Pending Litigations	-	2,176.58
	Advances to suppliers written off	-	243.05
	Travelling and conveyance	76.57	284.22
	Communication expenses	243.76	191.43
	Bank charges	2.42	14.84
	Miscellaneous expenses	106.54	88.38
	Liasoning(Project Expenses)	383.44	-
	O&M Expenses	1,080.00	
	Total	**6,919.53**	**7,350.03**

		For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	**Auditors' remuneration**		
	Statutory audit	125.00	200.00
	Others	-	-
	Total	**125.00**	**200.00**
28	**Tax Expense**		
	Current Tax	-	-
	Deferred Tax	-	-
	Income tax expense reported in the Standalone statement of profit and loss	-	-

29 Earnings Per Share (EPS)

a)	Net profit/(loss) attributable to equity shareholders for calculation of EPS	(3,112.59)	2,154.43
b)	Weighted average number of equity shares outstanding during the period	7,215.25	7,215.25
c)	Basic and Diluted earnings per share	(0.43)	0.30

GOVIND AND BALA ASSOCIATES CHARTERED ACCOUNTANTS No.17 (11), First Floor Musiri Subramaniam Salai Lane (Oliver Road) Mylapore Chennai - 600 004.

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(All amounts are in INR thousands unless otherwise stated)

30 Commitments & Contingent Liabilities

Contingent Liabilities	**As at 31 March 2025**	**As at 31 March 2024**
(a) Contingent liabilities - in respect of Income Tax		
For Assessment year 2015-16	9,341 71	9,341 71
For Assessment year 2017-18	808 69	808 69
For Assessment year 2018-19	490 58	490 58
(b) Bank guarantees outstanding towards project performance	2,909 73	2,909 73

The company does not have any commitments as on 31st March 2025 and 31st March 2024.

31 Related Party Transactions

A. List of Related Parties

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party*
Ultimate Holding Company	Refex Renewables & Infrastructure Ltd *(formerly known as Sunedison Infrastructure Limited)*
Holding Company	Ishaan Solar Power Private Limited
Fellow subsidiaries	SEI Solartech private Limited
	Refex Green Power Limited *(formerly known as SIL Rooftop Solar Power Private Limited)*
	Enrecover Energy Recovery Solutions Private Limited *(ceased to be fellow subsidiary wef 23rd March 2023)*
	Megamic Electronics Private Limited *(ceased to be fellow subsidiary wef 23rd March 2023)*
Entities in which shareholders exert significant influence	Avyan Pashupathy Capital Advisors Private Limited
	Sherisha Technologies Private Limited (formerly known as SunEdison Energy India Private Limited)
	Refex Industries Limited
Key Managerial Personnel	Thirunavukkarasu Dakshinamoorthy- Non-Executive Director
	Venkatesan Krishnan- Non- Executive Director
	Govindarajan - Additional Director (w e f 26th March 2025)

* as identified by the management and relied upon by the auditors

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Scrap Sales	Ishaan Solar Power Private Limited	156 00	539 25
Reimbursement of Expenses	Avyan Pashupathy Capital Advisors Private Limited	-	-
Finance Cost	Ishaan Solar Power Private Limited	923 84	545 15
Finance Cost	Sunedison Energy India Pvt Ltd	9,526 91	9,553 01
Interest Income	Refex Renewables & Infrastructure Ltd	1,616 35	1,657 90
Short Term Loans Borrowed	Ishaan Solar Power Private Limited	5,338 23	5,908 00
Loan taken repaid	Ishaan Solar Power Private Limited	93 33	2,649 90

31 Related Party Transactions (Continued)

C. Balance as at year end

Nature of the Transaction	Name of Related Party	As at March 31, 2025	As at March 31, 2024
Short Term Borrowings	Ishaan Solar Power Private Limited	12,805 90	8,641 00
Short Term Borrowings	Sunedison Energy India Pvt Ltd	1,27,025 48	1,27,025 48
Trade Payables	Ishaan Solar Power Private Limited	22,026 09	24,381 26
Interest payable on borrowings	Ishaan Solar Power Private Limited	37,178 80	36,254 96
Interest payable on borrowings	Sunedison Energy India Pvt Ltd	45,075 95	35,549 04
Loans receivable	Refex Renewables & Infrastructure Ltd	20,114 76	20,667 11
Interest receivable	Refex Renewables & Infrastructure Ltd	5,354 73	3,738 38

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32 Employee Benefits:

Defined Contribution Plans:
The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits For the Year ended 31 March 2025, the Company recognised Rs **173.22** thousand (31 March 2024 Rs 214 87 thousand) towards Provident Fund contributions and Rs **3.3** thousand (31 March 2024 Rs 23 13 thousand) towards Employee State Insurance Scheme contributions in the Standalone statement of profit and loss

Defined Benefit Plans:

	Compensated Absences Plan		Gratuity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Components of Employer's Expense:				
Current Service Cost	38 12	(13 49)	36 33	124 68
Interest Cost	-	-	79 20	53 68
Actuarial Losses/ (Gains)	-	-	(12 15)	(388 95)
Total expense recognised in the Standalone statement of profit and loss	**38.12**	**(13.49)**	**115.53**	**178.36**
Total expense/(income) recognised in the Other Comprehensive Income	-	-	**(12.15)**	**(388.95)**

Changes in the Defined Benefit Obligation (DBO) during the year:

	Compensated Absences Plan		Gratuity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Present value at the beginning of year	165 72	193 11	508 41	719 01
Interest Cost	-	-	79 20	53 68
Service Cost	38 12	(13 49)	36 33	124 68
Benefits Paid	(39 03)	(13 90)	(51 92)	-
Actuarial (Gains)/Losses	-	-	(12 15)	(388 95)
Present value at the end of year	**164.81**	**165.72**	**559.87**	**508.41**

Liability recognised in the balance sheet

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current Portion	17 83	13 44	60 45	41 13
Non-Current Portion	146 98	152 28	499 41	467 28
Total	**164.81**	**165.72**	**559.87**	**508.41**

Actuarial Assumptions:				
Discount Rate	6 65%	7 15%	6 65%	7 45%
Expected rate of return on assets	NA	NA	NA	NA
Expected rate of salary Increase	8% pa	8% pa	8% pa	8 00%
Attrition Rate				
Upto 30 years	11 00%	8 00%	11 00%	8 00%
31-44 years	11 00%	8 00%	11 00%	8 00%
Above 44 years	11 00%	8 00%	11 00%	8 00%
Mortality (% of IALM 12-14)	100%	100%	100%	100%

Sensitivity Analysis

Gratuity :

	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	610 11	516 41	563 55	461 46
(% change compared to actual)	9 00%	-7 80%	10 80%	-9 20%
Salary growth rate (-/+1%)	516 54	608 94	461 40	562 53
(% change compared to actual)	-7 70%	8 80%	-9 20%	10 60%
Attrition rate (-/+ 50%)	596 09	542 15	526 48	497 81
(% change compared to actual)	6 50%	-3 20%	3 60%	-2 10%
Mortality rate (-/+10%)	559 97	559 77	508 48	508 34
(% change compared to actual)	0 00%	0 00%	0 00%	0 00%

Leave encashment

	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	179 38	152 17	232 21	161 72
(% change compared to actual)	8 80%	-7 70%	20 30%	-16 30%
Salary growth rate (-/+1%)	152 21	179 04	162 12	230 82
(% change compared to actual)	-7 60%	8 60%	-16 00%	19 50%
Attrition rate (-/+ 50%)	175 09	159 72	200 61	186 58
(% change compared to actual)	6 20%	-3 10%	3 90%	-3 40%
Mortality rate (-/+10%)	164 84	164 78	193 31	192 20
(% change compared to actual)	0 00%	0 00%	0 10%	-0 10%

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33 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, for the year ended March 2024 & 2023, the Board of Directors evaluate the company performance by its only business segment comprising of supply, installation, commissioning and maintenance of solar water pumps and hence information for such segment has been presented as part of the Standalone Balance Sheet and Statement of profit and loss.

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers

Name of Customer	Year ended 31 March 2025	Year ended 31 March 2024
Grassroot Trading Network for Women	75%	58%
Rich Phytocare Pvt Ltd	15%	26%
Others	6%	13%

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SEI Tejas Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025
(All amounts are in INR thousands unless otherwise stated)

34 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2025			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables*	-	-	7,328.07	-	-	-
Cash and Cash Equivalents#	-	-	1,441.21	-	-	-
Other Bank Balances #	-	-	-	-	-	-
Loans	-	-	20,114.76	-	-	-
Other Financial Assets*	-	-	43,776.34	-	-	-
Total Assets	-	-	**72,660.38**	-	-	-
Financial Liabilities						
Trade Payables*	-	-	29,821.36	-	-	-
Borrowings	-	-	1,39,831.38	-	-	-
Other Financial Liabilities*	-	-	91,786.47	-	-	-
Total Liabilities	-	-	**2,61,439.21**	-	-	-

Particulars	As at 31 March 2024			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets	-	-	7,543.29	-	-	-
Trade Receivables*	-	-	456.37	-	-	-
Cash and Cash Equivalents#	-	-	1,790.30	-	-	-
Other Bank Balances #	-	-	20,667.11	-	-	-
Loans	-	-	42,164.64	-	-	-
Other Financial Assets*	-	-	**72,621.71**	-	-	-
Total Assets						
Financial Liabilities						
Trade Payables*	-	-	40,926.07	-	-	-
Borrowings	-	-	1,35,666.48	-	-	-
Other Financial Liabilities*	-	-	82,380.79	-	-	-
Total Liabilities	-	-	**2,58,973.34**	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature
These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value

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(All amounts are in INR thousands unless otherwise stated)

35 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance The primary risks to the Company are credit and liquidity risk
The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable The maximum exposure to credit risk is equal to the carrying value of the financial assets The objective of managing counterparty credit risk is to prevent losses in financial assets The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors

a)Provision for expected credit loss

Based on the average of historical trend of loss allowance from the previous years, the Company makes a provision for expected credit loss on the existing trade receivable balance Over and above this, specific provision is made against receivable which are agred more than 365 days and where the management beleives that there is a risk of non collection

Year ended March 31, 2025
Expected credit loss for trade receivables under simplified approach

Ageing in days	Upto 1 year	More than a year	Total
Gross carrying amount	-	59,722 80	59,722 80
Provision for expected credit loss	-	(52,394 73)	(52,394 73)
Carrying amount of trade receivables (net of impairment)	-	**7,328.07**	**7,328.07**

Year ended March 31, 2024
Expected credit loss for trade receivables under simplified approach

Ageing in days	Upto 1 year	More than a year	Total
Gross carrying amount	180 00	59,758 02	59,938 02
Provision for expected credit loss	-	(52,394 73)	(52,394 73)
Carrying amount of trade receivables (net of impairment)	**180.00**	**7,363.29**	**7,543.29**

35 Financial Risk Management (Continued)

(ii) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due The Company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements Also refer Note 37 on going concern

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023

Particulars	As at 31 March 2025			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	108 44	263 64	29,449 29	29,821 37
Borrowings	-	-	1,39,831 38	1,39,831 38
Other Financial Liabilities		91,786 47		91,786 47
Total	**108.44**	**92,050.11**	**1,69,280.67**	**2,61,439.22**

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	40,926 05	-	-	40,926 05
Borrowings	1,35,666 48	-	-	1,35,666 48
Other Financial Liabilities	82,380 79	-	-	82,380 79
Total	**2,58,973.32**	-	-	**2,58,973.32**

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal

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36 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of Entity	Nature of Relationship	Note	Purpose	31 March 2025	31 March 2024
Refex Renewables & Infrastructure Ltd	Ultimate Holding Company	Refer Note 31	Working capital	20,114 76	20,667 11

37 Going Concern Assumption

The Company has incurred accumulated losses because of which the net worth has been compeletely eroded as at the balance sheet date thereby raising substantial doubt about the Company's ability to continue in operation for the foreseeable future Consequently, these financial statements have not been prepared on a going concern basis Consequently, the recorded amounts of assets have been adjusted to reflect the values they are expected to realise and the liabilities have been remeasured at the values they are expected to settle

38 Subsequent Events

There are no events that occured after the reporting date which would required adjustment in this financial statement

39 Financial ratios

Ratios	Determinant	24-25		23-24		Variance	Reason
		Amount (Rs)	Ratio	Amount (Rs)	Ratio		
Current ratio	Current Asset	44,397 80	0.17	44,852 59	0.17	0 0%	
	Current Liability	2,66,920 68		2,65,591 23			
Debt-Equity ratio	Total Liabilities	82,334 30	(0.43)	1,37,331 42	(0.73)	-41 0%	Ratio declined due to reduction in liabilities
	Shareholders Equity	(1,91,971 95)		(1,88,859 36)			
Debt service coverage ratio	EBITDA	7,349 57	0.05	11,951 61	0.08	-40 3%	Ratio declined due to reduction in sales on account of no new projects undertaken
	Principal + Interest	1,51,937 86		1,47,503 77			
Return on equity ratio	Net Profit	(3,112 59)	0.02	2,154 43	0.01	42 1%	Ratio declined due to reduction in sales on account of no new projects undertaken
	Shareholders Equity	(1,91,971 95)		(1,88,859 36)			
Inventory turnover ratio	Net Sales	5,260 11	-	6,153 98	-	-	
	Average Inventory	-		-			
Trade receivables turnover ratio	Net Credit Sales	5,260 11	0.71	6,153 98	0.83	-14 3%	
	Average Trade Receivables	7,435 68		7,453 29			
Trade payables turnover ratio	Net Credit Purchase	-	-	-	-	-	
	Average Trade Payables	50,284 39		41,178 71			
Net capital turnover ratio	Turnover	5,260 11	(0.02)	6,153 98	(0.03)	-15 2%	
	Working Capital	(2,22,522 88)		(2,20,738 64)			
Net profit ratio	Net Profit	(3,112 59)	(0.59)	2,154 43	0.35	-269 0%	Ratio declined due to reduction in sales on account of no new projects undertaken
	Turnover	5,260 11		6,153 98			
Return on capital employed	EBIT	7,326 01	(0.04)	11,937 82	(0.06)	-37 2%	Ratio declined due to reduction in sales on account of no new projects undertaken
	Capital Employed	(1,84,586 38)		(1,88,859 36)			
Return on investment	Net Income	(3,112 59)	0.02	2,154 43	(0.01)	-247 8%	Ratio declined due to reduction in sales on account of no new projects undertaken
	Capital Employed	(1,84,586 38)		(1,88,859 36)			

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40 Additional regulatory information required by Schedule III

(i) Details of Benami Property held
No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(ii) Working capital limits from Banks/FIs on the basis of security of current assets
The Company does not have any outstanding borrowings from banks or financial institutions at the end of the financial year

(iii) Willful defaulter
None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority

(iv) Relationship with struck off companies
The Company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956 during the financial year ended on 31 March 2024

(v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

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

Except fort the loan mentioned in note 32, 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 group shall:
a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

(ix) Details of crypto currency or virtual currency
The group has not traded or invested in crypto currency or virtual currency during the current or previous year

(x) Valuation of PP&E, intangible asset and investment property
The Comapny has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

41 Previous year figures have been regrouped wherever necessary to confirm to current year's classification

For and on behalf of the Board of Directors of
SEI Tejas Private Limited

Govindarajan	**Venkatesan Krishnan**
Director	Director
DIN: 11021441	DIN: 08245718
Place : Chennai	Place Chennai
Date : 25 04 2025	Date : 25 04 2025

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