JUPITER
TOWARDS A GREEN FUTURE

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Forty-Sixth Annual Report on the Business and Operations of the Company together with the Audited Annual Accounts for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS AND OPERATIONS

During the year under review, performance of your Company is as under: **(Figures in Lakhs)**

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Operation	55,531.67	57,714.27	55,591.61	57,762.25
Other Income	1,835.96	273.89	1,883.90	330.16
Total Income	**57,367.63**	**57,988.16**	**57,475.51**	**58,092.41**
Total Expenses	40,449.40	52,391.73	40,610.92	52,517.42
Profit (Loss) before Tax	**16,918.23**	**5,596.43**	**16,688.02**	**5,570.13**
Current Tax	3,117.08	-	3,117.08	-
Deferred Tax Charge/ (Credit)	1,248.24	1,432.56	1,245.09	1,427.22
Total Tax	4,365.32	1,432.56	4,362.17	1,427.22
Profit for the year	**12,552.91**	**4,163.87**	**12,325.85**	**4,142.91**

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, your Company earned Total Income of ₹ 57,367.63 lakhs as compared to the total Income of ₹ 57,988.16 lakhs in the previous financial year and generated the profit for the year of ₹ 12,552.91 lakhs as compared to ₹ 4,163.87 lakhs in the previous financial year under Standalone basis.

On a consolidated basis, your company earned Total Income of ₹ 57,475.51 lakhs as compared to the total Income of ₹ 58,092.41 lakhs in the previous financial year and generated the profit for the year of ₹ 12,325.85 lakhs as compared to ₹ 4,142.91 lakhs in the previous financial year.

The Company's earnings per share stood at ₹ 89.93 as on March 31, 2025, compared to ₹ 29.83 as on March 31, 2024, reflecting a significant improvement in profitability

Your company reports significant growth in the current financial year as compared to previous financial year.

Your Directors are optimistic of achieving better results in the coming years.

DIVIDEND

In view of retain profits during the financial year for future business operations, the Board of Directors of your Company have not recommended any dividend in respect of equity shares for the financial year ended on 31st March, 2025.

So, the provisions of Section 125(2) of the Companies Act, 2013, relating to transfer of unclaimed dividend to Investor Education and Protection Fund, do not apply as there was no dividend declared and paid in any of the preceding financial years.

OUTLOOK

The global energy transition is at an inflection point. Solar power has moved beyond being an alternative; it is becoming the backbone of clean, reliable energy systems. But meeting this promise requires more than just panels on rooftops; it demands a fundamental shift in how we design, manufacture, and deliver solar technology that can perform at scale and last for decades.

At Jupiter, we believe that transformation starts at the source in the discipline and science of manufacturing. For us, solar cell production isn't just an assembly line; it's an ecosystem where precision engineering, materials science, and sustainable practices converge. Every stage, from raw material preparation to finished cell output, reflects a commitment to doing better every single day.

Yet technology alone does not define us. Our strength is in the relationships we have nurtured over more than a decade with module manufacturers who rely on us for quality they can trust, with engineers and technicians who have grown with us, and with partners who share our belief in a cleaner, more reliable energy future.

Your Company is presently manufacturing the high quality and high efficiency photovoltaic mono cells in India. Its cells are considered at par with global leaders in the industry. The Company is currently working at the capacity of 1GW producing high quality cells. The Manufacturing facility of the Company are located as Baddi, Himachal Pradesh.

The increasing investments in renewable energy is notably driving the solar power market growth in India, although factors such as presence of other energy sources may impede the market growth. One of the key factors driving growth in the solar power market in India is the increasing investments in renewable energy. With the increased support of the government and improved economics, your company's outlook remains favorable on account of its product, capabilities, increasing brand visibility and the continuous support from its stakeholders.

Your Company is also planning to setup a new solar cell and module manufacturing unit in the state of Maharashtra and Himachal Pradesh in its Wholly Owned Subsidiary Company.

TRANSFER TO RESERVE

During the year under review, the Company has not transferred any amount to General Reserve.

SUBSIDIARY COMPANIES/JOINT VENTURES/ASSOCIATE COMPANIES

Jupiter Solar Power Limited continued to be the subsidiary of the Company, having equity holding percentage of 77.69%, during the financial year.

Further, Jupiter Renewables Private Limited and Jupiter Solartech Private Limited continued to be Wholly Owned Subsidiary of the Company as on 31st March 2025 and AMPIN Solar One Private Limited continued to be the Joint Venture of the Company as on 31st March 2025.

However, the Company does not have associate company as on 31st March, 2025 and no Company has been ceased to be Subsidiary, associate or joint venture to the Company during the financial year under review.

Hence, the disclosure in terms of provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 5 & 8(5)(iv) of the Companies (Accounts) Rules, 2014 are applicable to this financial year for Subsidiary Companies. The disclosure in form AOC-1 is herewith attached as **Annexure-I** with the report.

JUPITER
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DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

As on 31st March, 2025, the Board of Directors of your Company comprises of Six (6) Directors namely,

Sl. No.	Name	DIN	Designation
1	Alok Garodia	00081848	Managing Director
2	Akash Garodia	05299302	Whole time Director
3	Pushkar Jauhari	06391650	Nominee Director
4	Devki Nandan Pandey	08150775	Director
5	Priyanka Tibrewal	10370720	Independent Director
6	Priyanka Poddar	10481007	Independent Director.

During the financial year 2024-25, the following changes are occurred in the composition of the Board of Directors of the Company.

1. Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors appointed, Mr. Akash Garodia (DIN – 05299302) as an Additional Wholetime Director of the Company effective 18th June, 2024 for a term of five years commencing from 18th June, 2024 to 17th June, 2029. Further, the Members of the Company in its extra ordinary general meeting held on 25th June, 2024 had approved his appointment as Wholetime Director of the Company for a period of 5 (years) from the original date of his appointment.

2. Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors re-appointed, Mr. Alok Garodia (DIN – 00081848) as Managing Director of the Company effective 1st April, 2025 for a term of five years commencing from 1st April, 2025 to 30th March, 2030 which was approved by the Members of the Company in its extra ordinary general meeting held on 11th March, 2025.

3. Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act read with Shareholder's Agreement dated 3rd May, 2024 and as amended from time to time, the Board of Directors appointed, Mr. Pushkar Jauhari (DIN – 06391650) as an Additional Director of the Company effective 2nd July, 2024 whose terms is liable to retire by rotation. Further, the Members of the Company in its extra ordinary general meeting held on 9th July, 2024 had approved his appointment as Nominee Director of the Company.

4. Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors appointed, Mrs. Priyanka Poddar (DIN – 10481007) as an Additional Director (Category – Independent) of the Company effective 11th June, 2024. Further, the members of the Company in its extra ordinary general meeting held on 25th June, 2024 had approved her appointment as Independent Director of the Company for a period of 5 (five) years commencing from 11th June, 2024. In the opinion of the Board, Ms. Poddar is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company and not be liable to retire by rotation.

5. The members of the Company in its extra ordinary general meeting held on 25th June, 2024 had approved, appointment of Mrs. Priyanka Tibrewal (DIN – 10370720) as Independent Director of the Company for a period of 5 (five) years commencing from 27th October, 2023 who, based on the recommendation of Nomination and Remuneration Committee ("NRC"), have been appointed as an additional director (Category -Independent) by the Board of Directors of the Company effective 27th October, 2023. In the

opinion of the Board, Ms. Tibrewal is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company and not be liable to retire by rotation.

6. During the period under review, Mr. Raj Kumar Garodia (DIN: 00552210) ceased to be the director of the Company effective 2nd July, 2024. The Board places on record its appreciation for his invaluable contribution and guidance provided to the Company

During the period under review, Shri Alok Garodia, Managing Director, who retires by rotation and being eligible, has been re-appointed as Director of the Company liable to retire by rotation.

None of the Directors of the Company is disqualified from being appointed as such under the provision of Section 164 (2) of the Companies Act, 2013.

Your Company has received declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as independent directors of the Company.

KEY MANAGERIAL PERSONNEL (KMPs)

The Board of Directors of your Company are of the opinion that the Company is required to appoint Key Managerial Personnel (KMPs) in terms of provisions of Section 203 read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Alok Garodia, Managing Director, Mr. Akash Garodia, Wholetime Director, Mr. Nishant Bajaj, Chief Financial Officer and Mr. Ashish Kumar Dhandhanya, Company Secretary are the Key Managerial Personnel (KMPs) of the Company during the financial year under review.

Your Company is in compliance of provisions of Section 203 of the Companies Act, 2013.

Expect as disclosed above, there were no changes in the KMPs during the period under review.

SHARE CAPITAL

As on 31st March 2025, the paid-up Share Capital of the Company was Rs. 15,78,89,100/- (Rupees Fifteen Crores Seventy-Eight Lakhs Eighty-Nine Thousand and One Hundred) divided into 1,39,59,164 Equity Share and 18,29,746 compulsorily convertible preference shares of face value of ₹ 10/- each.

During the period under review, your Company has issued and allotted 1,000 equity shares and 18,29,746 compulsorily convertible preference shares of face value of ₹ 10/- each per shares at premium of ₹ 1,665.27 per shares pursuant to the approval of the Board of Directors and members of the Company.

EMPLOYEE STOCK OPTION SCHEMES

With a view to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with Company objectives. The members of the Company at its extra ordinary general meeting has approved, Jupiter International Limited Employee Stock Option Plan 2025 ("JIL ESOP 2025") wherein the Company grants share based benefits to eligible employees under the said plan.

The details of ESOP Plan pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 are as follow:

S.no.	Particulars	Details
a)	options granted;	1,88,500

b)	options vested;	None
c)	options exercised;	NA
d)	the total number of shares arising as a result of exercise of option;	NA
e)	options lapsed;	None
f)	the exercise price	Rs. 10/-
g)	variation of terms of options;	None
h)	money realized by exercise of options;	None
i)	total number of options in force;	1,88,500
j)	employee wise details of options granted to;	
	i. key managerial personnel;	58,000
	ii. any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	3 Employees 80,000
	iii. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil

DEPOSITS

The Company has not invited or accepted deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

STATE OF COMPANY'S AFFAIR

There has been no change in the business of the Company during the financial year ended 31st March, 2025.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board Business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Companies Act, 2013, which are confirmed/ noted in the subsequent Board meeting.

During the Financial Year 2024-25, Eleven (11) Meetings of the Board of Directors of the Company were held on 3rd May, 2024, 18th June, 2024, 2nd July, 2024, 6th July, 2024, 16th August, 2024, 29th August, 2024, 15th November, 2024, 30th December, 2024, 10th January, 2025, 3rd February, 2025 and 31st March, 2025 respectively.

The maximum time gap between any two consecutive meetings did not exceed 120 days.

COMMITTEE OF THE BOARD

The Board of Directors of the Company has constituted following Committees of the Board required under the several provisions of the Companies Act, 2013.

Audit Committee

As on closure of the financial year 2024-25, the Audit Committee of the Board comprises Mr. Pushkar Jauhari, Chairman, Ms. Priyanka Poddar and Ms. Priyanka Tibrewal (Independent Directors) as members of the Committee.

Mr. Ashish Kumar Dhandhanya is acting as Secretary to this Committee.

During the year any changes in the composition of the Audit Committee was in accordance with the provisions of Section 177 of the Companies Act, 2013.

There has been no instance where the Board has not accepted the recommendations of the Audit Committee during the year under review.

Nomination and Remuneration Committee

As on closure of the financial year 2024-25, the Nomination and Remuneration Committee of the Board comprises Mr. Pushkar Jauhari, Nominee Director, Ms. Priyanka Poddar and Ms. Priyanka Tibrewal (Independent Directors) as members of the Committee.

Mr. Ashish Kumar Dhandhanya is acting as Secretary to this Committee.

During the year any changes in the composition of the nomination and remuneration committee was in accordance with the provisions of Section 178 of the Companies Act, 2013.

There has been no instance where Board has not accepted the recommendation of the Nomination and Remuneration Committee during the year under review.

Corporate Social Responsibility Committee

As on closure of the financial year 2024-25, the Corporate Social Responsibility Committee comprises Mr. Alok Garodia, Chairman, Mr. Akash Garodia and Ms. Priyanka Tibrewal (Independent Director) as members of the Committee.

Mr. Ashish Kumar Dhandhanya was acting as Secretary to this Committee.

Except as above, the Company has also constituted IPO Planning Committee and Business responsibility Committee.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received requisite declarations/ confirmations from all the Independent Directors confirming their independence as per provisions of the Companies Act, The Board relies on their declaration of independence.

FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has formulated a programme for familiarizing the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.

PARTICULARS OF EMPLOYEES

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure-II forming part of this report.

AUDITORS

Statutory Auditors

During the year under review, pursuant to the provisions of Section 139(8) of the Companies Act, 2013 and rules framed thereunder and based on the recommendation of the Audit Committee and the Board, the members at its extra ordinary general meeting held on 11th March, 2025, appointed M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. 301003E/E300005 issued by the Institute of Chartered Accountants of India (ICAI) as statutory auditors of the company for the financial year 2024-25 to fill up the casual vacancy caused due to resignation of M/s Chhaparia & Associates (Firm Registration no 322169E), Chartered Accountants effective 17th February, 2025 and they shall hold office until the conclusion of ensuing annual general meeting of the Company.

M/s. Ashok Kumar Duggar & Associates, Firm Registration Number – 308027E, Chartered Accountant who have been appointed as joint statutory auditor by the members of the Company at its Annual General meeting held on 30th September, 2023 for five years, has resigned as joint statutory auditor on 17th August, 2024. The Board has recorded its letter of resignation in its meeting held subsequent to the resignation.

Subsequent to closure of financial year, the Board, based on the recommendation of the Audit Committee, has appointed M/s S.R. Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. 301003E/E300005, as Statutory Auditor for a period of 4 (four) years from the conclusion of ensuing AGM till the conclusion of 50th AGM of the company subject to approval of the Members at the ensuing AGM.

The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. during the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Cost Auditors

During the year under review, the Board of Directors of the Company, based on the recommendation of the Audit Committee, had approved appointment of M/s CL Bansal & Associates, Cost Accountants (Firm Registration No. 101042) of Mr. Chaman Lal Bansal (proprietor) as the Cost Auditors of the Company for conducting the audit of the cost record made and maintain by the Company pertaining to Solar Cell business for the financial year ending 31st March, 2025 at such remuneration as ratified by the Members of the Company in its Annual General Meeting held on 28th September, 2024.

Further, subsequent to the closure of financial year, the Board of Directors of the Company, based on the recommendation of the Audit Committee, had approved appointment of M/s CL Bansal & Associates, Cost Accountants (Firm Registration No. 101042) of Mr. Chaman Lal Bansal (proprietor) as the Cost Auditors of the Company for conducting the audit of the cost record made and maintain by the Company pertaining to Solar Cell business for the financial year ending 31st March, 2026 at a remuneration of ₹ 50,000/-(Rupees Fifty Thousand) subject to ratification by members and the same forms part of the notice of the forthcoming AGM, in accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, based on the recommendation of the Audit Committee, has appointed M/s. MKB & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2024-25 and their report is annexed to this Report as Annexure -III . There are no qualifications, observations, adverse remarks or disclaimer in the said Report.

Further, subsequent to the closure of financial year, the Board of Directors of the Company, based on the recommendation of the Audit Committee, had approved appointment M/s. MKB & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2025-26.

Internal Auditor

The Board based on the recommendation of the Audit Committee, appointed the M/s Dass Gupta & Associates, Chartered Accountants, Firm's Registration No 112N, as Internal Auditor and M/s. J K V S & Co. Chartered

Accountants, as joint internal auditor of the Company for the Financial Year 2024-25.

The internal auditors have submitted its Internal Audit Report which was considered by the Audit Committee and Board.

Further, subsequent to the closure of financial year, the Board of Directors of the Company, based on the recommendation of the Audit Committee, had approved appointment M M/s. J K V S & Co. Chartered Accountants, as an internal auditor of the Company for the financial year 2025-26.

EXTRACT OF THE ANNUAL RETURN

The Ministry of Corporate Affairs (MCA) vide Notification no. G.S.R.159 (E) dated 5th March, 2021 has amended the Companies (Management and Administration) Rules, 2014. According to the amended provisions of Rule 12 of the said rule, requirement of the extract of Annual Return in Form No. MGT-9 has been dispensed with effective from the financial year ended 31st March, 2021.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013 by the Company have been disclosed in the audited financial statements for the financial years 2024-25 form part of the annual report.

RELATED PARTY TRANSACTIONS

The transaction entered into with the related parties in terms of Section 188(1) of the Act and accounting standard have been disclosed in the audited financial statement. Details of related party transactions in Form AOC-2 are provided in **Annexure –IV** to this Report.

QUALITY INITIATIVES

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

MATERIAL CHANGES BETWEEN END OF FINANCIAL YEAR AND DATE OF BOARD REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except issuance of Series B CCPS to the investors through preferential allotment on private placement basis.

Also, subsequent to the closure of financial year, the Board has approved resolution for fund raising through Initial Public Offer and listing of its shares at the recognized stock exchange.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the Financial Year 2024-25 no significant orders were passed by the Regulators.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

INTERNAL FINANCIAL CONTROLS

The Company has an internal financial control system, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of Internal Financial Control has been designed to provide a reasonable assurance with regard to policies and internal procedures for ensuring the orderly and efficient conduct of business, maintaining of proper accounting controls, protecting and safeguarding assets from unauthorized use or losses, prevention and detection of frauds and errors, compliance with regulations and for ensuring timely preparation of reliable financial information.

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

The manufacturing units and operations of the Company is located in Baddi, Himachal Pradesh and the business of the Company are into generation of green energy which is non-polluting in nature.

As required under section 134(3)(m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014, the details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as **Annexure – V.**

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013 (Act) read with relevant Rules made thereunder, your Directors confirm that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(v) they have prepared the annual accounts for the financial year ended 31st March, 2025 on a going concern basis; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism/whistle blower policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports. It also provides for direct access to the Chairman of the Audit Committee.

NOMINATION AND REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee.

During the year under review, there has been no change to the Policy. The policy is available on the website of the Company at https://jil-jupiter.com.

The salient features of the Policy are:

1. To evaluate of the composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute, rule or regulation which the Committee deems relevant and to make recommendations to the Board in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company.
2. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

RISK MANAGEMENT

The Company has formulated risk management policy and its procedure. the Board is responsible for monitoring and reviewing the risk management policy and ensuring its effectiveness. The Board has oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

SAFE & CONDUCIVE WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees and has formulated "Prevention, Prohibition and Redressal of Sexual Harassment at Work Place Policy" to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment. Further, the Company is in compliance with the provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details of complaints as per recent notification are as follows:

Number of complaints of Sexual Harassment received in the year	- Nil
Number of Complaints disposed off during the year	- Nil
Number of cases pending for more than ninety days	- Nil

COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961

During the year under review, the Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 as applicable to the Company from time to time.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the period under review, the Company has complied with the provisions of SS-1 and SS-2 with respect to Meeting of Board of Directors and General Meetings as applicable during the year ended 31st March 2025.

CORPORATE SOCIAL RESPONSBILITY(CSR)

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the Company has formulated a CSR Policy and constituted a CSR Committee and the same has been available on the website of the Company, www.jil-jupiter.com Your Company strives to contribute towards CSR as per the line items included in Schedule VII to the Companies Act, 2013.

CSR policy of the Company stating the content has been set out as an **Annexure-VI** to this Directors' Report pursuant to the provisions of Section 135 (4) of the Companies Act, 2013.

During the year under review, 2 (two) meetings of CSR Committee were held. An Annual Report on CSR activities has been set out as an **Annexure - VII** to this Directors' Report.

NOTE ON FIRST-TIME ADOPTION OF IND AS

The Company has voluntary adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, with effect 1st April, 2024. Accordingly, the financial statements for the year ended 31st March, 2025 have been prepared in accordance with Ind AS and the comparative figures for the previous year have been restated accordingly.

The transition from the previous Generally Accepted Accounting Principles in India (Indian GAAP) to Ind AS has been carried out in accordance with Ind AS 101 – *First-time Adoption of Indian Accounting Standards*. The adoption of Ind AS is a significant milestone in enhancing the transparency, comparability, and reliability of financial reporting, aligning the Company's financial statements with global practices.

The reconciliations and explanations of the effect of the transition from Indian GAAP to Ind AS on the Company's financial position, financial performance, and cash flows are provided in the notes to the financial statements.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the period under review, there has been no one time settlement of loans taken from banks and financial institutions.

WEB LINK OF ANNUAL RETURN

The Company is maintaining its website. Annual return has been uploaded at the website of the company at https://jil-jupiter.com/investor-relations, in compliance of provisions of Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013.

ACKNOWLEDGEMENT

The Directors acknowledge with appreciation, the co-operation and assistance received from the Government, Banks, Authorities and other Business Constituents and arcade during the year.

The Directors wish to place on record their appreciation of the contribution made by employees, customers and suppliers for their continuous support given by them to the Company at all levels during the period under report.

JUPITER
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The Directors appreciate and value the contribution made by every member of the Jupiter family.

On behalf of the Board of Directors

Place: Kolkata	**Alok Garodia**	**Akash Garodia**
Date: 6th September, 2025	**Managing Director**	**Wholetime Director**
	DIN: 00081848	**DIN: 05299302**

JUPITER INTERNATIONAL LIMITED KOLKATA

JUPITER
TOWARDS A GREEN FUTURE

Annexure - I

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts ₹ in Lakhs)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	Jupiter Solar Power Limited	Jupiter Renewables Private Limited	Jupiter Solartech Private Limited
2.	The date since when subsidiary was acquired	24.03.2008	24.02.2024	23.02.2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 – 31.03.2025	01.04.2024 – 31.03.2025	01.04.2024 – 31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
5.	Share capital	257.76	1.00	1.00
6.	Reserves & surplus	675.11	(98.06)	(8.82)
7.	Total assets	954.30	623.91	3.70
8.	Total Liabilities	954.30	623.91	3.70
9.	Investments	844.44	Nil	Nil
10.	Turnover*	59.94	0.03	0.04
11.	Profit before taxation	74.97	(118.16)	(10.47)
12.	Provision for taxation**	18.91	(20.28)	(1.80)
13.	Profit after taxation	56.05	97.88	(8.67)
14.	Proposed Dividend	Nil	Nil	Nil
15.	% of shareholding	77.69	100	100

1. Names of subsidiaries which are yet to commence operations	Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year	Not Applicable

* Revenue from Operation
** Deferred Tax

JUPITER
TOWARDS A GREEN FUTURE

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Name of Associates or Joint Ventures	AMPIN Solar One Private Limited	
1.	Latest audited Balance Sheet Date	31.03.2025	
2.	Date on which the Associate or Joint Venture was associated or acquired	17.06.2024	
3.	Shares of Associate or Joint Ventures held by the company on the year end		
	(a) No. of Shares held	Equity	5,00,000
		CCPS-A	30,03,011
		CCPS-B	1,08,96,989
	(b) Amount of Investment in Associate/Joint Venture	₹ 1440.00 Lakhs	
	(c) Extent of holding %	Equity	8.18%
		CCPS	100.00%
4.	Description of how there is significant influence	Joint Venture	
5.	Reason why the associate/joint venture is not consolidated	NA	
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 2,079.59 lakhs	
7.	Profit or Loss for the year	₹ (255.60) lakhs	
	i. Considered in Consolidation	₹ (176.57) lakhs	
	ii. Not Considered in Consolidation	₹ (79.03) lakhs	

On behalf of the Board of Directors

Place: Kolkata	**Alok Garodia**	**Akash Garodia**
Date: 6th September, 2025	**Managing Director**	**Wholetime Director**
	DIN: 00081848	**DIN: 05299302**

JUPITER INTERNATIONAL LIMITED KOLKATA

JUPITER
TOWARDS A GREEN FUTURE

Annexure - II

Annexure to the Particulars of Employee pursuant to Section 197 of Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Particulars	**Alok Garodia**	**Akash Garodia**
Designation of the Employee	Managing Director	Wholetime Director
Remuneration received	Rs. 1.92 Crores	Rs. 1.42 Crores
Nature of Employment, whether contractual or otherwise	Permanent	Permanent
Qualification and experience of the Employee	B. Com (Hons) and Chartered Accountant	MBA
Date of Commencement of Employment	24th January, 1996	18th June, 2024
The age of such employee	60 years	35 years
The last employment held by such employee before joining the Company	None	None
The percentage of equity shares held by the employee in the Company	5.56%	0.16%
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director of manager	Father of Akash Garodia	Son of Alok Garodia

On behalf of the Board of Directors

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia
Wholetime Director
DIN: 05299302

Place: Kolkata
Date: 6th September, 2025

JUPITER INTERNATIONAL LIMITED KOLKATA

MKB & Associates
Company Secretaries
SHANTINIKETAN | 5TH FLOOR | ROOM NO. 511 | 8, CAMAC STREET | KOLKATA-700 017
TEL : 91 - 33 - 4601 5349 / 4810 8125 | E-mail : mbanthia2010@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JUPITER INTERNATIONAL LIMITED

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

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable Laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

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MKB & Associates
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i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder; **(Not applicable to the Company during the Audit Period).**

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI: **(Not applicable to the Company during the Audit Period).**

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, no other laws/acts are specifically applicable to the Company

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

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

MKB & Associates * Kolkata * Company Secretaries

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period; the Company increased the Authorised Share Capital in the following tranches:

1. Through resolution passed at the Shareholders Meeting dated 11.05.2024:
From Rs. 15,50,00,000/- divided into 1,55,00,000 Equity Shares of Rs. 10 each to Rs. 17,30,00,000/- divided into 1,55,00,000 Equity Shares of Rs. 10 each and 18,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each.

2. Through resolution passed at the Shareholders Meeting dated 20.08.2024:
From Rs. 17,30,00,000/- divided into 1,55,00,000 Equity Shares of Rs. 10 each and 18,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each to Rs. 17,50,00,000/- divided into 1,55,00,000 Equity Shares of Rs. 10 each and 20,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each.

We further report that during the audit period; the Company has made the following allotments:

1. Through resolution passed at the Board Meeting dated 02.07.2024:
   a) 1,000 Equity Shares having Face Value of Rs. 10 each at an Issue Price of Rs. 1,675.27 under Private Placement basis.

MKB & Associates * Company Secretaries * Kolkata

b) 12,59,993 Compulsorily Convertible Preference Shares having Face Value of Rs. 10 each at an Issue Price of Rs. 1,675.27 under Private Placement basis.

2. Through resolution passed by circulation of the Board dated 04.07.2024:
11,938 Compulsorily Convertible Preference Shares having Face Value of Rs. 10 each at an Issue Price of Rs. 1,675.27 under Private Placement basis.

3. Through resolution passed by circulation of the Board dated 12.07.2024:
3,82,030 Compulsorily Convertible Preference Shares having Face Value of Rs. 10 each at an Issue Price of Rs. 1,675.27 under Private Placement basis.

4. Through resolution passed by circulation of the Board dated 13.07.2024:
71,629 Compulsorily Convertible Preference Shares having Face Value of Rs. 10 each at an Issue Price of Rs. 1,675.27 under Private Placement basis.

5. Through resolution passed by circulation of the Board dated 06.09.2024:
1,04,156 Compulsorily Convertible Preference Shares having Face Value of Rs. 10 each at an Issue Price of Rs. 1,675.27 under Private Placement basis.

We further report that during the audit period, the composition of the Audit Committee was below the mandated minimum criteria as prescribed under the Companies Act, 2013 upon cessation of 2nd tenure of Mr. Sandeep Kumar Sharma with effect from 14th March, 2024. A meeting of the Audit Committee was held on 3rd May, 2024 with such composition. The Company subsequently reconstituted the committee in full compliance with the regulatory requirements within the stipulated timeframe.

We further report that during the audit period; the Company has passed the following Special Resolutions:

1) To issue 1,000 Equity Shares and 16,82,314 Compulsorily Convertible Preference Shares both having Face Value of Rs. 10 each at an Issue Price of Rs. 1,675.27 each under Private Placement basis.

2) To create the ESOP Pool and formulation of the ESOP Plan of the Company

3) To ratify the tenure of remuneration payable to Mr. Alok Garodia, Mr. Raj Kumar Garodia and Mr. Devki Nandan Pandey

4) To approve the remuneration payable to Mr. Akash Garodia as a Whole Time Director of the Company for a period of 3 years effective from the date of his appointment

5) To approve the remuneration payable to Mr. Alok Garodia as a Managing Director of the Company for a period of 3 years effective from 25th June, 2024

6) To approve amendment in the Articles of Association of the Company pursuant to the shareholders agreement dated 3rd May, 2024

7) To issue 4,53,659 Compulsorily Convertible Preference Shares of the Company having Face Value of Rs. 10 each at an Issue Price of Rs. 1,675.27 each under Private Placement basis.

8) To issue 1,04,156 Compulsorily Convertible Preference Shares of the Company having Face Value of Rs. 10 each at an Issue Price of Rs. 1675.27 each under Private Placement basis.

9) To re-appoint Mr. Alok Garodia as the Managing Director of the Company for a further period of 5 years commencing from 1st April, 2025 till 30th March, 2030

10) To approve "Jupiter International Limited Employee Stock Option Plan 2025"

11) To approve the grant of 5,29,027 Employee Stock Options under "Jupiter International Limited Employee Stock Option Plan 2025"

12) To increase the limit for intercorporate loan, investment, guarantee and security upto Rs. 2000 Crores under Section 186 of the Companies Act, 2013.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Khushi

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No.: 6825/2025

Date: 03.09.2025
Place: Kolkata
UDIN: A072100G001158416

MKB & Associates
Company Secretaries
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Annexure- I

To,
The Members,
JUPITER INTERNATIONAL LIMITED

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

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

MKB & Associates Kolkata Company Secretaries

Khushi
Khushi Nangal
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No.: 6825/2025

Date: 03.09.2025
Place: Kolkata
UDIN: A072100G001158416

Annexure - IV

FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   There were no contracts or arrangements or transactions entered into by the Company during the year ended 31st March, 2025 which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

Sl. No	Particulars	Details	Details	Details
a)	Name(s) of the related party	i. Jupiter Renewable Private Limited ii. Jupiter Solartech Private Limited iii. Jupiter Green Energy Private Limited	i. Mrs. Sushila Garodia ii. Alok Garodia (HUF) iii. Akash Garodia iv. Sangita Bhartia	i. Akash Garodia ii. Lalit Prakash Bhartia iii. Mentor Management Services (Prop. Dhruv Sharma)
b)	Nature of relationship	i. Wholly owned Subsidiary ii. Wholly owned subsidiary iii. Relative of Director holding Directorship	Relative of KMPs	i. Relative of KMPs ii. Relative of KMPs ii. Other Related Party
c)	Nature of contracts /arrangements/ transactions	Purchase of Goods & Service	Rent Paid	Service Received
d)	Duration of the contracts/arrangements/ transactions	1 (One) Year	1 (One) Year	1 (One) Year
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Transaction Value (In Lakhs) i. 0.03 ii. 0.04 iii. 0.75 & 650.00	Transaction Value (Rs. In Lakh) i. 12.00 ii. 12.00 iii. 9.00 iv. 6.00	Transaction Value (Rs. In Lakh) i. 6.00 ii. 18.00 iii. 535.95

JUPITER
TOWARDS A GREEN FUTURE

f)	**Date(s) of approval by the Board, if any:**	The said Related Party Transaction ('RPT') for sales and purchase of goods and services were approved by the Audit Committee and Board of Directors on 3rd May, 2024 and 18th June, 2024.	The said Related Party Transaction ('RPT') were approved by the Audit Committee and Board of Directors on 3rd May, 2024 and 31st March, 2025	The said Related Party Transaction ('RPT') were approved by the Audit Committee and Board of Directors on 3rd May, 2024 and 31st March, 2025.
g)	**Amount paid as advances, if any:**	Nil	N.A.	N.A.

On behalf of the Board of Directors

Place: Kolkata
Date: 6th September, 2025

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia
Wholetime Director
DIN: 05299302

JUPITER
TOWARDS A GREEN FUTURE

Annexure-V

Particulars required as per Rule 8(3) of The Companies (Accounts) Rules, 2014

A	CONSERVATION OF ENERGY	REMARK
(i)	The steps taken or impact on conservation of Energy	None
(ii)	The steps taken by the company for utilizing alternate sources of energy	None
(iii)	The capital investment on energy conservation equipment's	None
B	**TECHNOLOGY ABSORPTION**	
(i)	The Efforts made towards technology absorption	None
(ii)	The Benefits derived like product improvement, cost reduction, product development or import substitution	None
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	None
	a. The Details of technology imported	None
	b. The Year of import	None
	c. Whether the technology been fully absorbed	None
	d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and	None
	e. Expenditure incurred on Research and Development	None
C	**FOREIGN EXCHANGE EARNINGS AND OUTGO**	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	**Information mentioned herein below**

Foreign Exchange Outgo

S. No.	Particulars	Amount (₹ In Lakhs)
1.	CIF Value of Imports – Raw Material & Components	16,906.95
2.	Expenditure in foreign currency	237.43

Foreign Exchange Earned

S. No.	Particulars	Amount (₹ In Lakhs)
1.	Export at FOB Value	Nil
2.	Deemed Export (Export to SEZ & EOU)	Nil

On behalf of the Board of Directors

Alok Garodia
Akash Garodia

Place: Kolkata
Date: 6th September, 2023

JUPITER INTERNATIONAL LIMITED KOLKATA

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia
Wholetime Director
DIN: 05299302

Annexure-VI

JUPITER INTERNATIONAL LIMITED
Corporate Social Responsibility Policy
(Pursuant to Section 135 of the Companies Act, 2013)

This Corporate Social Responsibility (hereinafter referred to as 'CSR') Policy is framed in terms of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as 'the CSR Rules'), as amended from time to time.

Introduction

Jupiter was created with an objective to develop significant competencies to extend our footprints across the value chain in the Solar Industry and eventually become a leading contributor for promotion of renewable energy in South Asia. We perceive CSR as our responsibility towards contributing to society, empowering individuals and enabling them to live a life of dignity. For us, strengthening the moral fabric of the society is also a duty which we wish to include in our CSR activities. The CSR philosophy of JUPITER is embedded in its commitment to all stakeholders, employees, customers, shareholders and society. Our sustainable approach by practicing service to humanity has enabled us to continue fulfilling our commitment to be a socially responsible corporate citizen. Our objective is to manage our business in a way which produces a positive impact on the economy, society and environment.

CSR Implementation

To attain our objective, the Company may decide to undertake its CSR activities recommended by the CSR Committee and approved by the Board of Directors, through –

a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company and having an established track record of at least three years in undertaking similar activities, or

b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or

c) any entity established under an Act of Parliament or a State legislature; or

d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), and having an established track record of at least three years in undertaking similar activities.

Guiding Principles

The Company shall follow the following guiding principles for selection, implementation and monitoring of CSR Activities as well as formulation of the Annual Action Plan:

i. The Company shall give preference to the local areas wherein the Company operates or has its offices for spending the amount earmarked for Corporate Social Responsibility activities.

ii. The Company shall undertake only such CSR Activities which are permitted under the Applicable Laws. The Company may also consider international, national, or state level priorities/ objectives, while identifying CSR Activities.

iii. The Company shall not discriminate against the beneficiaries of the CSR Activities, on any grounds whatsoever, including race, gender, age, ethnicity, caste, religion, domicile, but may focus its CSR Activities to benefit the economically or socially weaker, or marginalised sections, of the society.

iv. The Company shall endeavour utmost transparency in selection, implementation, monitoring and reporting of CSR Activities.

v. The Company shall ensure that all CSR Activities undertaken directly or indirectly, meet applicable standards of quality followed by Company and/or are the market standard for such activities.

vi. The Company shall either undertake the project directly or preferably through Implementation Agency and shall to its best of its ability also ensure that the Implementation Agency, satisfy the criterion specified (if any) and has relevant experience, good credentials, no criminal track record etc.

vii. The Company shall ensure that all the CSR Activities are implemented as per the approved Annual Action Plan, authorised by the Board.

CSR areas for Implementation

Our activities will be carried out in line with the items as specified under Schedule VII of the Companies Act, 2013 as mentioned hereunder –

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (including contribution to Swach Bharat Kosh set up by the Central Government for promotion of sanitation) and making available safe drinking water;

2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga);

5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional and handicrafts;

6. Measures for the benefit of armed forces veterans, war widows and their dependents;

7. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;

9. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

   (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

10. Rural development projects.

11. Slum area development

12. Disaster Management, including relief, rehabilitation and reconstruction activities

Excluded CSR activities:

In terms of Rule 2(d) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the following activities shall not form a part of the CSR activities of the Company:

(i) activities undertaken in pursuance of normal course of business of the company:
(ii) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
(iii) contribution of any amount directly or indirectly to any political party under section 182 of the Act;
(iv) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);
(v) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
(vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India;

CSR Committee

CSR Committee shall be formed as per the applicable laws and the committee shall be responsible for the recommendation/implementation/monitoring and review of this policy and various projects / activities undertaken under the policy, recommend the amount of expenditure to be incurred on the CSR activities. Chief Financial Officer shall be permanent invitee to the meetings of the CSR Committee. The Committee may invite such other executive(s)/employees of the Company, professionals and experts with relevant experience, as it may consider appropriate in its sole discretion, whether on permanent basis or temporarily for meetings of the Committee, to advise on the various CSR Activities being undertaken/to be undertaken by the Company.

Annual Action Plan in pursuance of its CSR policy

The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
b) the manner of execution of such projects or programmes;
c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
d) monitoring and reporting mechanism for the projects or programmes; and
e) details of need and impact assessment, if any, for the projects undertaken by the company;

The Board shall be the absolute authority to update, alter, modify, amend, withdraw and replace the Annual Action Plan at any time during the financial year, as per the recommendation of CSR Committee, based on the reasonable justification to that effect.

The Board shall review the status of implementation and fund utilization of the various projects and programmes as per approved Annual Action Plan at least once in a year.

CSR Budget

The Company shall spend, in every financial year, at least 2% of the average net profits of the Company made during the 3 (Three) immediately preceding financial years, in pursuance of this Corporate Social Responsibility Policy and as per approved Annual Action Plan.

The CSR expenditure shall include all expenditure including contribution to corpus of implementing agency or on projects or programs relating to CSR activities approved by the Board of Directors on the recommendation of its CSR Committee but does not include any expenditure on an item not in conformity or not in line with activities stated under Schedule VII of the Act.

Treatment of excess spent on the CSR activities

In case the Company spends an amount in excess of the 2%, then the company may set off such In case the company excess amount up to immediate succeeding 3 (Three) be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

Monitoring and Reporting

The CSR Committee will be responsible for monitoring CSR activities and report to the Board from time to time. The CSR Committee has the powers to:

a) Seek monitoring and implementation report from Implementation Agency / organizations receiving funds.
b) Delegate a designated company official to co-ordinate with the organization receiving funds to inspect the activities undertaken and ensure information in a timely manner. Under the overall supervision of the Board and the CSR Committee, the Implementation Agency shall be responsible to monitor the CSR Activities. The Implementation Agency shall devise a robust monitoring mechanism to ensure that the CSR Activities are undertaken effectively in accordance with approved Annual Action Plans in compliance with the Applicable Laws and the provisions of this Policy.

The CSR Activities will be effectively and objectively monitored using appropriate monitoring tools that may include one or more of the third-party audit(s) or certification(s), impact assessment(s), self-assessment report(s), field visit(s), periodical review(s) or any other appropriate mechanism. For the Board to satisfy itself that disbursed CSR funds have been utilized for its intended use, it can rely on the certificate issued and signed by the head / authorised representative by the Implementation Agency.

The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

Responsibilities of the Implementation Agency

1. Implementation Agency shall work under the overall supervision of the CSR Committee and the CSR Committee shall be fully authorised to issue any instruction, guidelines, direction, order, advisor etc. which shall be binding on them.
2. To obtain the unique CSR Registration Number by registering itself with the Central Government by filing the form CSR-1 electronically.
3. The Implementation Agency works only with credible institutions, nongovernmental organisations (NGOs), government agencies, domain experts and visionaries and other philanthropic foundations to enhance the outreach of the Company's CSR Activities in line with the CSR Policy.
4. Undertake the CSR Activities as per the approved Annual Action Plan.
5. Update the CSR Committee and the Board on the progress of CSR Activities and status of implementation of the Annual Action Plan.
6. Maintain records of all CSR Activities undertaken on behalf of the Company.
7. Do all such acts, deeds and things as may be directed by the CSR Committee in pursuance of the CSR Policy and for the effective implementation of the Annual Action Plan.

Disclosure

The Annual Report of the Company shall include Annual report on CSR on CSR outlining the CSR Policy, CSR Committee, CSR initiatives undertaken by the Company, the CSR spend during the financial year and other information as required by the prevailing law.

Details of composition of the CSR Committee, the CSR policy, the CSR Committee charter and details of CSR Activities approved by the Board shall be available on the Company website at www.jil-jupiter.com.

Our Board of Directors, our Management and all of our employees are being encouraged to internalize our CSR philosophy of going beyond profit seeking. We stand committed to all the necessary resources required to meet the goals of Corporate Social Responsibility.

(This policy has been formulated and adopted by the Board based on the recommendation of the Corporate Social Responsibility Committee.)

JUPITER
TOWARDS A GREEN FUTURE

Annexure-VII

ANNUAL REPORT
ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. **Brief outline on CSR Policy of the Company:**

The Board of Directors of the Company adopted the CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013. Our approach by practicing service to humanity has enabled us to continue fulfilling our commitment to be a socially responsible corporate citizen. Our objective is to manage our business in a way which produces a positive impact on the economy, society and environment. During the Financial Year 2024-25, the Company made its contribution towards promoting education and skill development on apprenticeship training under the Apprentices Act, 1961 and in line with the circular issued by the Ministry of Corporate Affairs on 12.02.2016 towards the aforesaid reference and in other activities as prescribed in Schedule VII of the Companies Act, 2013 including contribution to multiple Trusts approved under the Income Tax Act, 1961. The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Alok Garodia	Chairman	2	2
2.	Mr. Akash Garodia	Member	2	2
3.	Mrs. Priyanka Tibrewal	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company- https://jil-jupiter.com/investors-relations.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. -: Not Applicable

5.

(a)	Average net profit of the Company as per sub-section (5) of section 135	Rs. 16,11,30,887.51
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs. 32,22,617.75
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years	Nil
(d)	Amount required to be set-off for the Financial Year, if any	Rs. 98,76,457.66
(e)	Total CSR obligation for the Financial Year (b)+(c)-(d)	**(Rs. 66,53,839.91)**

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 2,48,91,979.00

(b)	b) Amount spent in Administrative Overheads.	NIL
(c)	c) Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	**Rs. 2,48,91,979.00**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer**	**Name of the Fund**	**Amount.**	**Date of transfer**
2,48,91,979.00	Nil	N.A.	N.A.	Nil	N.A.

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

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	32,22,617.75
(ii)	Total amount spent for the Financial Year (including set of previous FY, Rs. 98,76,457.66) for the Financial Year.	3,47,68,436.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,15,45,818.91
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**3,15,45,818.91**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs.)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs.)**	**Deficiency, if any**
					Amount (in Rs.)	**Date of transfer**		
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   If yes, enter the number of Capital assets created/ acquired: Nil

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility: N.A

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135:

   JIL has complied with the provisions laid down under Section 135 of Companies Act, 2013 and has spent in excess of requirement to spend for the financial year. Hence, there is no unspent amount.

On behalf of the Board of Directors

Place: Kolkata
Date: 6th September, 2025

JUPITER INTERNATIONAL LIMITED KOLKATA

Alok Garodia
Managing Director and Chairman of CSR Committee
DIN: 00081848

Akash Garodia
Wholetime Director
DIN: 05299302

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

INDEPENDENT AUDITOR'S REPORT

To the Members of Jupiter International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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

S.R. Batliboi & Co. LLP Kolkata

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

Other Matters

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated August 29, 2024 and September 05, 2023 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(ix) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 49(x) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, and as explained in note 47 to the standalone financial statements, the Company has used IFS accounting software and Greyt HR software, for maintaining its books of account:

IFS accounting software has a limited feature of recording audit trail (edit log) facility and it was not enabled throughout the year for certain financial transactions recorded in the software. Also, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with respect to the IFS accounting software. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the Company as per the statutory requirements for record retention.

Greyt HR software is operated by a third-party software service provider, for maintaining its books of account related to HR records. In the absence of Service Organisation Controls report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of said accounting software. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership Number: 067077

S.R. Batliboi & Co. LLP Kolkata

UDIN: 25067077BMOEIX2325

Place of Signature: Kolkata
Date: September 06, 2025

"Annexure 1" referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Jupiter International Limited ("the Company")

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

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

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

(b) All Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in Note 12 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of account of the Company and the details are as follows:

Rs. in lakhs

Quarter ending	Value per books of account (Unaudited)	Value per quarterly return/statement	Discrepancy (give details) *
Inventories			
June 30, 2024	5,404.89	5,378.63	26.26
September 30, 2024	3,486.85	3,398.16	88.69
December 31, 2024	3,024.02	2,789.59	234.43
Trade Receivables			
June 30, 2024	874.42	858.68	15.74
September 30, 2024	974.18	336.79	637.39
December 31, 2024	2,139.97	1,637.47	502.50
Trade Payables			
June 30, 2024	4,099.85	4,115.42	(15.57)
September 30, 2024	2,901.34	2,892.39	8.95
December 31, 2024	1,792.77	1,750.17	42.60
Advance from customers			
June 30, 2024	23.32	13.05	10.27
September 30, 2024	1,081.71	776.24	305.47
December 31, 2024	1,316.42	1,241.40	75.02
Advance to suppliers			
June 30, 2024	214.71	123.88	90.83
September 30, 2024	61.35	2,011.70	(1,950.35)
December 31, 2024	705.87	2,122.55	(1,416.68)

* The quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including certain adjustments / reclassifications & regrouping as applicable and which did not include certain account balances, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during any point of time of the year on the basis of security of current assets.

(iii) (a) During the year the Company has provided loans and provided security to companies as follows:

Rs. in lakhs

Particulars	Security	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	-	688.39
- Joint Venture	1,264.50	-
- Others		
Employees	-	125.06
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries**	-	708.13
- Joint Venture*	1,290.00	-
- Others		
Employees	-	6.47

*represents 51% of carrying value of investments in joint venture pledged with the lenders of the joint venture

** includes interest accrued of Rs. 21.96 lakhs on loans granted to subsidiaries

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(b) During the year the investments made, security given and the terms and conditions of the grant of all loans, investments and security given to companies or any other parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(c) (I) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and interest has not fallen due for payment.

(ii) In respect of loans granted to employees, the schedule of repayment of principal has been stipulated and the repayment or receipts are regular except in the following case:

Rs. in Lakhs

Relationship	Amount	Due date	Date of payment	Extent of delay (no. of days)	Remarks, if any
Employee	8.00	29-04-2021	07-11-2024	1,289	None

The loan given to employees are interest free.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of solar cells and solar EPC services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other material statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)*	Period to which the amount relates [Financial Year (FY)]	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	107.58	FY 2008-09	Income Tax Appellate Tribunal
Goods and Services Tax Act, 2017	GST Demand	50.53	FY 2017-18 and 2018-19	Commissioner of CGST (Appeals)

* Net of amount deposited on account of dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone 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 or joint venture. The Company does not have any associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of equity shares and compulsorily convertible preference shares during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs.24,908.96 lakhs which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs.30,669.94 lakhs, of which Rs. 24,908.96 lakhs was outstanding at the end of the year.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) The Group has total two Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 42 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section

(6) of section 135 of Companies Act. This matter has been disclosed in note 31 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership Number: 067077

UDIN: 25067077BMOEIX2325

Place of Signature: Kolkata
Date: September 06, 2025

Annexure "2" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Jupiter International 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 with reference to standalone financial statements of Jupiter International Limited ("the Company") as of March 31,2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership Number: 067077

S.R. Batliboi & Co. LLP Kolkata

UDIN: 25067077BMOEIX2325

Place of Signature: Kolkata
Date: September 06, 2025

Jupiter International Limited
Standalone Balance Sheet as at March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
ASSETS				
Non-Current Assets				
(a) Property, Plant And Equipments	3A	23,265.51	21,557.31	23,627.82
(b) Intangible Assets	3B	669.30	0.66	0.66
(c) Right of Use Assets	3C	7.67	15.35	-
(d) Intangible Assets under Development	3D	23.31	39.14	-
(e) Financial Assets				
(i) Investments	4(i)	3,345.45	866.03	814.03
(ii) Trade Receivables	4(ii)	98.43	-	-
(iii) Loans	4(iii)	708.13	-	-
(iv) Other Financial Assets	4(iv)	134.73	644.94	223.71
(f) Deferred Tax Assets (Net)	5(i)	11.54	1,204.95	2,631.39
(g) Income Tax Assets (Net)	5(ii)	300.13	279.36	216.83
(h) Other Non - Current Assets	6	639.20	86.23	76.79
Total Non - Current Assets		29,203.40	24,693.97	27,585.19
Current Assets				
(a) Inventories	7	5,131.91	5,985.57	5,711.73
(b) Financial Assets				
(i) Investments	8(i)	11,167.03	-	2,638.40
(ii) Trade Receivables	8(ii)	1,302.48	1,348.70	604.44
(iii) Cash and Cash Equivalents	8(iii)	1,919.97	1,422.85	17.27
(iv) Bank Balances Other Than (iii) Above	8(iv)	5,083.93	341.03	-
(v) Loans	8(v)	6.47	10.70	10.16
(vi) Other Financial Assets	8(vi)	11,893.48	251.89	66.87
(c) Other Current Assets	9	772.10	749.48	2,163.47
Total Current Assets		37,278.37	10,113.22	11,212.34
TOTAL ASSETS		66,481.77	34,807.19	38,797.53
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	1,395.92	1,395.82	1,395.82
(b) Instruments Entirely Equity in Nature	10	182.97	-	-
(c) Other Equity	11	50,488.11	7,744.58	3,599.02
Total Equity		52,067.00	9,140.40	4,994.84
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	596.06	6,783.88	15,228.80
(ii) Lease Liabilities	13	-	8.50	-
(iii) Other Financial Liabilities	17	54.25	50.60	46.94
(b) Provisions	14	296.96	364.40	314.33
Total Non - Current Liabilities		947.27	7,207.38	15,590.07
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	4,642.76	13,184.25	8,330.08
(ii) Lease Liabilities	15	8.50	7.65	-
(iii) Trade Payables	16			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		358.33	435.72	407.79
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		2,196.71	3,377.12	3,405.97
(iv) Other Financial Liabilities	17	1,248.42	707.22	3,512.47
(b) Other Current Liabilities	18	4,333.89	642.02	2,462.00
(c) Provisions	19	388.05	105.43	94.31
(d) Current Tax Liabilities (Net)	20	290.86	-	-
Total Current Liabilities		13,467.50	18,459.41	18,212.62
Total Liabilities		14,414.77	25,666.79	33,802.69
TOTAL EQUITY AND LIABILITIES		66,481.77	34,807.19	38,797.53
Summary of Material Accounting Policies	2			

The accompanying notes are an integral part of the standalone Ind AS financial statements.
As per our report of even date attached

For S.R.Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No. 067077

Place: Kolkata
Date: September 06, 2025

For and on behalf of Board of Directors of Jupiter International Limited
CIN:U51109WB1978PLC031668

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia
Whole Time Director
DIN: 05299302

Ashish Kumar Dhandhanya
Company Secretary

Nishant Bajaj
Chief Financial Officer

Jupiter International Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
Revenue From Operations	21	55,531.67	57,714.27
Other Income	22	1,835.96	273.89
Total Income (I)		**57,367.63**	**57,988.16**
Expenses			
Cost of Materials Consumed	23	18,461.85	34,633.69
Purchase Of Stock-In-Trade	24	1,005.96	150.24
Decrease In Inventories Of Finished Goods, Stock-In-Trade And Work In Progress	25	1,107.57	1,964.62
Employee Benefits Expense	26	4,570.51	3,494.68
Finance Costs	27	2,135.02	4,079.81
Depreciation and Amortisation Expense	28	5,494.87	2,277.12
Other Expenses	29	7,673.62	5,791.57
Total Expense (II)		**40,449.40**	**52,391.73**
Profit before tax (III = I-II)		**16,918.23**	**5,596.43**
Tax Expense			
Current Tax	37	3,117.08	-
Deferred Tax	37	1,248.24	1,432.56
Total Tax Expense (IV)		**4,365.32**	**1,432.56**
Profit for the Year (V= III-IV)		**12,552.91**	**4,163.87**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified into profit or loss in subsequent periods			
- Re-Measurements Gains/(Loss) on Defined Benefit Plans.		(217.85)	(24.47)
- Income Tax Effect On Re-Measurements (Gains)/Loss on Defined Benefit Plans	37	54.83	6.16
Total Other Comprehensive Income / (Loss) for the Year (net of tax) (VI)		**(163.02)**	**(18.31)**
Total Comprehensive Income for the Year (V+VI)		**12,389.89**	**4,145.56**
Earnings per Equity Share of Face Value of Rs. 10 each	30		
Basic (Amount in Rs.)		89.93	29.83
Diluted (Amount in Rs.)		82.05	29.83

Summary of Material accounting policies 2

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

For S.R.Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No. 067077

S.R. Batliboi & Co. LLP Kolkata

Place: Kolkata
Date: September 06, 2025

For and on behalf of Board of Directors of Jupiter International Limited
CIN:U51109WB1978PLC031668

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia
Whole Time Director
DIN: 05299302

Ashish Kumar Dhandhanya
Company Secretary

Nishant Bajaj
Chief Financial Officer

Jupiter International Limited Kolkata

Jupiter International Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

A) Equity Share Capital (Refer note 10)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Outstanding balance at the beginning of the year	1,39,58,164	1,395.82	1,39,58,164	1,395.82	1,39,58,164	1,395.82
Add : Issue of share capital	1,000.00	0.10	-	-	-	-
Outstanding balance at the end of the year	1,39,59,164	1,395.92	1,39,58,164	1,395.82	1,39,58,164	1,395.82

B) Instruments Entirely Equity in Nature (Refer note 10)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Outstanding balance at the beginning of the year	-	-	-	-	-	-
Add : Issued during the year	18,29,746	182.97	-	-	-	-
Outstanding balance at the end of the year	18,29,746	182.97	-	-	-	-

C) Other Equity (Refer note 11)

For the year ended March 31, 2025

Particulars	Reserve & Surplus				Total
	Retained Earning	Securities Premium	Debenture Redemption Reserve	Share Based Payment Reserve (Refer Note 26)	
Balance as at April 1, 2024	7,744.58	-	-	-	7,744.58
Profit for the year	12,552.91	-	-	-	12,552.91
Other Comprehensive Income					
Remeasurement of the net defined benefit liability/ asset	(217.85)	-	-	-	(217.85)
Income tax relating to remeasurement of the net defined benefit asset/liability	54.83	-	-	-	54.83
Total Comprehensive Income for the year	12,389.89	-	-	-	12,389.89
Share based payment (Note 26)	-	-	-	166.78	166.78
Premium received on issue of shares (net of issue expenses)	-	30,186.86	-	-	30,186.86
Balance as at March 31, 2025	20,134.47	30,186.86	-	166.78	50,488.11

S R Batliboi & Co. LLP Kolkata

Jupiter International Limited Kolkata

Jupiter International Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

For the year ended March 31, 2024

Particulars	Reserve & Surplus				Total
	Retained Earning	Securities Premium	Debenture Redemption Reserve	Share Based Payment Reserve	
Balance as at April 1, 2023	2,489.02	-	1,110.00	-	3,599.02
Profit for the year	4,163.87	-	-	-	4,163.87
Other Comprehensive Income					
Remeasurement of the net defined benefit liability/ asset	(24.47)	-	-	-	(24.47)
Income tax relating to remeasurement of the net defined benefit asset/liability	6.16	-	-	-	6.16
Total Comprehensive Income for the year	4,145.56	-	-	-	4,145.56
Transfer to retained earnings from debenture redemption reserve*	1,110.00	-	(1,110.00)	-	-
Balance as at March 31, 2024	7,744.58	-	-	-	7,744.58

* Refer note 12 for redemption of debentures during the year ended March 31, 2024.

Refer Note 11 for nature and purpose of reserves

Summary of material accounting policies (Refer note 2)

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

For S.R.Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per **Shivam Chowdhary**
Partner
Membership No. 067077

Place: Kolkata
Date: September 06, 2025

For and on behalf of Board of Directors of Jupiter International Limited
CIN:U51109WB1978PLC031668

Alok Garodia

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia

Akash Garodia
Whole Time Director
DIN: 05299302

Ashish Dhandhanya

Ashish Kumar Dhandhanya
Company Secretary

Nishant Bajaj

Nishant Bajaj
Chief Financial Officer

Jupiter International Limited

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash flows from operating activities:		
Profit before tax	16,918.23	5,596.43
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	5,494.87	2,277.12
Share Based Payment to Employees (Refer Note No 26)	166.78	-
Loss on sale/discard of Property, plant and equipment	104.49	17.16
Unrealised Foreign Exchange Loss/(Gain) (Net)	(5.37)	13.29
Fair value gain on financial assets at FVTPL	(568.96)	-
Realised gain on sale of Mutual funds (financial assets at FVTPL)	(407.63)	(14.01)
Loss on redemption of Government bond	-	3.26
Impairment Allowance for Bad & Doubtful Debts	9.12	-
Sundry balances written off	223.34	-
Liabilities no longer required now written back	(23.32)	-
Gain on Keyman Insurance measured at FVTPL	(48.75)	(11.70)
Loss due to Fire	113.09	-
Intangible Assets under Development Written Off	39.14	-
Finance Cost	2,135.02	4,079.81
Interest income	(766.01)	(55.67)
Operating profit before working capital changes	**23,384.04**	**11,905.69**
Adjustments for :		
Increase/(decrease) in trade payables	(1,229.11)	(87.77)
Increase/(decrease) in other financial liabilities	148.62	(69.46)
Increase / (decrease) in other current liabilities	2,972.67	(1,819.98)
Increase/(decrease) in provisions	(2.69)	36.72
Increase in loans, deposits and other financial assets	(431.24)	(89.45)
(Increase)/decrease in other assets	(448.93)	1,398.55
Increase in trade receivables	(61.33)	(744.26)
(Increase)/decrease in inventories	761.07	(276.84)
Cash generated from operations	**25,093.10**	**10,253.20**
Direct taxes paid (net of refunds)	(2,826.22)	(62.52)
Net cash flows from operating activities (A)	**22,266.88**	**10,190.68**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advance and intangible assets under development)	(7,260.47)	(2,920.44)
Proceeds from sale of property, plant and equipment and intangible assets	16.57	2.98
Investment in Subsidiaries and Joint Venture	(2,450.00)	(52.00)
Loan to Subsidiaries	(688.39)	-
Receipt of Loan from Subsidiary	0.02	-
Purchase of current investments	(67,608.52)	(4,719.76)
Proceeds from sale of current investments	57,418.08	7,368.91
Investment in fixed deposits	(17,965.61)	(864.33)
Proceeds from maturity of fixed deposits	2,681.50	41.52
Interest received	589.11	31.81
Net cash used in investing activities (B)	**(35,267.71)**	**(1,111.31)**
C. Cash flows from financing activities:		
Proceeds from issuance of equity share & complusory convertible preference shares (net of issue expenses)	30,369.93	-
Proceeds from long-term borrowings	84.00	16.60
Repayment of long term borrowings	(8,811.48)	(4,946.28)
Proceeds from short term borrowings	440.54	2,683.89
Repayments of short term borrowings	(4,805.90)	(2,809.37)
Payment of Principal Portion of Lease Liabilites	(7.65)	(6.88)
Interest paid	(2,036.32)	(3,291.11)
Net cash flows from/(used in) financing activities (C)	**15,233.12**	**(8,353.15)**
Net Increase in cash and cash equivalents [A+B+C]	**2,232.29**	**726.22**
Cash and cash equivalents as at the beginning of the year [Refer Note 8(iii) & 12]	**(312.32)**	**(1,038.54)**
Cash and cash equivalents as at end of the year [Refer Note 8(iii) & 12]	**1,919.97**	**(312.32)**

S R Batliboi & Co. LLP Kolkata

Jupiter International Limited Kolkata

Jupiter International Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Components of cash and cash equivalents considered only for the purpose of cash flow statement		
Balances with banks [Refer Note 8(iii)]:		
- On current accounts	126.57	6.77
- On Cash credit & overdraft accounts	1,789.86	1,406.29
- Cash on hand	3.54	9.79
Cash credit facility from Bank [Refer Note 12]	-	(1,735.17)
Total cash and cash equivalents	**1,919.97**	**(312.32)**

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
2. Refer Note 12(c) for non cash financing activities that has been excluded from the cash flow statement in line with Ind AS 7.
3. Disclosure of change arising from Financing activities in respect of Borrowings and Lease Liabilities - Refer Note 8(iii).

Summary of material accounting policies (Refer Note 2)

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

For S.R.Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership No. 067077

S.R. Batliboi & Co. LLP Kolkata *

Place: Kolkata
Date: September 06, 2025

For and on behalf of Board of Directors of Jupiter International Limited
CIN:U51109WB1978PLC031668

Alok Garodia

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia

Akash Garodia
Whole Time Director
DIN: 05299302

Ashish Dhandhanya

Ashish Kumar Dhandhanya
Company Secretary

Nishant Bajaj

Nishant Bajaj
Chief Financial Officer

Jupiter International Limited Kolkata *

1. Corporate information

The Standalone financial statements comprise financial statements of Jupiter International Limited ('the Company') (CIN U51109WB1978PLC031668) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Unnayanam, 20A, Ashutosh Chowdhary Avenue, Kolkata – 700019.

The Company is principally engaged in the business of manufacturing of Photo Voltaic Cells and Installation of Solar Power Plants under EPC contract. Information on other related party relationships of the Company is provided in Note 34.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on September 06, 2025.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per the Companies Act 2013.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Standalone Financial Statements ('SFS') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

The Company has voluntary adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, which was the Indian GAAP. Reconciliations and descriptions of the effect of the transition has been summarised in note 41.

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Equity settled ESOP at grant date fair value at each reporting date

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The Standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

a) Investment in subsidiaries and joint venture

A subsidiary is an entity that is controlled by another entity.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

JUPITER INTERNATIONAL LIMITED
KOLKATA

The Company's investments in its subsidiaries and joint venture are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

b) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

c) Foreign currencies

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

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d) **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(i) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Sales are normally made against advances received from customers however in certain cases credit term is 0 to 45 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components and consideration payable to the customer (if any).

Revenue is generally adjusted for variable consideration such as discounts, refunds, price concessions, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

(ii) Revenue from Engineering, Procurement and Construction Project ('EPC Project')

Revenue from EPC Project is recognised in accordance with terms and condition of underlying contracts:

- at a point of time when such combined output is delivered to customers' satisfaction and the customers acknowledge their obligation to pay for such output
- over time by measuring progress towards satisfaction of performance obligation for the services rendered using output method based on milestones reached.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 'Financial instruments – initial recognition and subsequent measurement' below.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company

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performs under the contract including advance received from customer (i.e., transfers control of the related goods to the customer).

(iii) **Other Income**

Interest Income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance Claims: Insurance claim income is recognized when it is virtually certain that the claim will be accepted by the insurer and the amount can be reliably measured. Insurance claim income is generally presented in the Statement of Profit and Loss unless it directly offsets a related expense or loss, in which case it is netted off against the corresponding item.

f) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Revenue related government grants, which are intended to compensate the Company for expenses incurred, are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses are recognized. Such grants are presented by way of deduction from the related expense in the Statement of Profit and Loss, rather than as a separate item of income, in order to appropriately reflect the nature of the grant.

When the Company receives grants of non-monetary assets, the company choose to reduce the carrying amount of the asset. The grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

g) Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

h) Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives

- Building: 30 to 60 years
- Plant and equipment and Office equipment: 3 to 10 years
- Furniture and fixture: 5 to 10 years
- Vehicles: 8 years
- Computers: 3 to 5 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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A summary of the policies applied to the Company's intangible assets is as follows:

Assets	Useful Life (yrs)
Computer Software	3
Trademark	20

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

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

- Building: 1 to 3 years

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease Liabilities

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At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

l) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and packing material: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods, work in progress and scrap: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Consumables and Stores: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent Liability

Contingent liability is:

i. a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
ii. a present obligation that arises from past events but is not recognized because;
   - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
   - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund with Life Insurance Corporation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

p) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 35

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate

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of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to a director included under other non-current financial assets. For more information on financial assets, refer Note 4 & 8 and for receivables, refer to Note 4(ii) & 8(ii).

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has

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neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Trade receivables and contract assets – see Note 8(ii)

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not

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designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 12.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

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- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

w) Events after the reporting period

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If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments do not have a material impact on the Company's financial statements.

ii. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

iii. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

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iv. **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively.

The amendments do not have a material impact on the Company's financial statements.

v. **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments do not have a material impact on the Company's financial statements.

vi. **International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Company's financial statements.

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(All amounts are in INR Lakhs, unless otherwise stated)

3A. Property, Plant And Equipments

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
At Deemed Cost								
As at April 1, 2023 [refer note (ii) below]	1,482.96	3,644.29	18,323.76	37.35	85.28	38.35	15.83	23,627.82
Additions during the year	89.25	1.57	77.94	7.61	20.44	17.58	4.68	219.07
Disposals during the year	-	-	(14.63)	(3.80)	(0.02)	(3.14)	(3.66)	(25.25)
As at March 31, 2024	**1,572.21**	**3,645.86**	**18,387.07**	**41.16**	**105.70**	**52.79**	**16.85**	**23,821.64**
Additions during the year	-	455.62	6,557.90	55.76	88.22	133.45	16.14	7,307.09
Disposals during the year	-	(23.31)	(161.69)	(2.88)	(29.91)	(3.97)	(0.49)	(222.25)
As at March 31, 2025	**1,572.21**	**4,078.17**	**24,783.28**	**94.04**	**164.01**	**182.27**	**32.50**	**30,906.48**
Accumulated depreciation								
As at April 1, 2023 [refer note (ii) below]	-	-	-	-	-	-	-	-
Depreciation for the year (refer note 28)	-	119.64	2,112.99	5.53	15.72	11.67	3.89	2,269.44
Disposals during the year	-	-	(4.20)	(0.23)	-	(0.68)	-	(5.11)
As at March 31, 2024	-	**119.64**	**2,108.79**	**5.30**	**15.72**	**10.99**	**3.89**	**2,264.33**
Depreciation for the year (refer note 28)	-	124.33	5,291.65	5.66	18.31	13.02	7.36	5,460.33
Disposals during the year	-	(5.81)	(64.36)	(1.04)	(11.81)	(0.67)	-	(83.69)
As at March 31, 2025	-	**238.16**	**7,336.08**	**9.92**	**22.22**	**23.34**	**11.25**	**7,640.97**
Net block								
As at March 31, 2025	**1,572.21**	**3,840.01**	**17,447.20**	**84.12**	**141.79**	**158.93**	**21.25**	**23,265.51**
As at March 31, 2024	**1,572.21**	**3,526.22**	**16,278.28**	**35.86**	**89.98**	**41.80**	**12.96**	**21,557.31**
As at April 01, 2023	**1,482.96**	**3,644.29**	**18,323.76**	**37.35**	**85.28**	**38.35**	**15.83**	**23,627.82**

(i) The details of the property, plant & equipment mortgaged with the bank and financial institutions is mentioned in Note No. 12.

(ii) The gross block of each class of property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2023 under previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

As per previous GAAP	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross block as at April 1 2023	1,482.96	4,400.15	22,465.79	209.24	157.28	183.74	185.25	29,084.41
Less : Accumulated depreciation as at April 1 2023	-	755.86	3,926.50	171.89	72.00	145.39	169.42	5,241.06
Less : Ind AS Adjustments (Refer Note 41)	-	-	215.53	-	-	-	-	215.53
Deemed cost as at April 1, 2023	**1,482.96**	**3,644.29**	**18,323.76**	**37.35**	**85.28**	**38.35**	**15.83**	**23,627.82**

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(iii) The title deeds of the immovable property (other that properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Certain of these immovable properties are pledged with the bank.

(iv) During the current financial year, additions includes Rs. 719.20 Lakhs towards customs duty arising from the unfulfilled export obligation of the Company. The related benefit is being depreciated over the useful life of the respective asset. Refer Note 46 for the adjustment arising from the change in estimate.

(v) During the year, the company decommissioned its 300 MW Multi Crystalline solar cell facility and installed a new 500 MW Mono PERC technology-based unit. As part of this transition, accelerated depreciation of Rs. 1,360 lakhs was recognised in the Statement of Profit and Loss for the assets related to Multi Crystalline solar cell facility.

3B. Intangible Assets

Particulars	Computer software	Trade Mark	Total
At Deemed Cost			
As at April 1, 2023 [refer note (i) below]	0.66	-	0.66
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at March 31, 2024	**0.66**	-	**0.66**
Additions during the year*	-	695.50	695.50
Disposals during the year	-	-	-
As at March 31, 2025	**0.66**	**695.50**	**696.16**
Accumulated amortisation			
As at April 1, 2023	-	-	-
Amortisation for the year (refer note 28)	-	-	-
Balance as at March 31, 2024	-	-	-
Amortisation for the year (refer note 28)	0.66	26.20	26.86
As at March 31, 2025	**0.66**	**26.20**	**26.86**
Net book value			
As at March 31, 2025	-	**669.30**	**669.30**
As at March 31, 2024	**0.66**	-	**0.66**
As at April 1, 2023	**0.66**	-	**0.66**

i) The gross block of intangible assets has been netted off with their respective accumulated amortisation balances as at April 1, 2023 under previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

As per previous GAAP	Computer Software	Total
Gross block as at April 1, 2023	13.21	13.21
Less : Accumulated amortisation as at April 1, 2023	12.55	12.55
Deemed cost as at April 1, 2023	0.66	0.66

* Refer note 34 for information on transaction with related parties

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(All amounts are in INR Lakhs, unless otherwise stated)

3C. Right of Use Assets	Building	Total
Gross carrying value		
As at April 1, 2023	-	-
Additions during the year	23.03	23.03
As at March 31, 2024	**23.03**	**23.03**
Additions during the year	-	-
As at March 31, 2025	**23.03**	**23.03**
Accumulated Depreciation		
As at April 1, 2023	-	-
Charge for the year (refer note 28)	7.68	7.68
As at March 31, 2024	**7.68**	**7.68**
Charge for the year (refer note 28)	7.68	7.68
As at March 31, 2025	**15.36**	**15.36**
Net book value		
As at March 31, 2025 [refer note (i) below]	**7.67**	**7.67**
As at March 31, 2024 [refer note (i) below]	**15.35**	**15.35**
As at April 1, 2023	-	-

i) The lease agreements in respect of the immovable properties that have been taken on lease are disclosed as Right of Use assets which have been duly executed in the favour of the company.

ii) Refer Note 33 for disclosure on lease.

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3D. Intangible Assets Under Development	Amount	Total
Balance as at April 1, 2023	-	-
Additions during the year	39.14	39.14
Assets capitalised during the year	-	-
Balance as at March 31, 2024	**39.14**	**39.14**
Additions during the year	23.31	23.31
Written Off during the year (refer note 29 & note (c) below)	(39.14)	(39.14)
Balance as at March 31, 2025	**23.31**	**23.31**

Particulars	Amount in IAUD for a period of				
Intangible Assets Under Development (IAUD)	Less than 1 Year	1 -2 Years	2-3 Years	More than 3 Years	Total
Project in progress as at April 1, 2023	-	-	-	-	-
Project in progress as at March 31, 2024	39.14	-	-	-	39.14
Project in progress as at March 31, 2025	23.31		-	-	23.31

Note :

(a) There are no projects as on reporting period where activities has been suspended .

(b) Project in progress include IAUD whose completion is neither overdue nor exceeded its cost compared to its original plan.

(c) During the current year, the Company reassessed the viability of its IFS upgradation which was previously classified under "Intangible Assets Under Development". Based on technical and commercial evaluation, the project has been abandoned due to technological infeasibility.
Accordingly, the carrying amount of Rs. 39.14 Lakhs has been written off and charged to the Statement of Profit and Loss under "Other Expenses".

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Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

4. Financial Assets

(i) Investments - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(A) Investments Carried At Cost			
(Unquoted, fully paid, unless otherwise stated)			
Equity Shares			
In Subsidiaries			
a) 20,02,550 (March 31, 2024 - 20,02,550, April 1, 2023 - 20,02,550) Equity Shares of Jupiter Solar Power Limited, of Rs 10 Each, fully paid-up#	814.03	814.03	814.03
b) 10,000 (March 31, 2024 - 10,000, April 1, 2023 - Nil) Equity Shares of Jupiter Renewables Private Limited, of Rs 10 Each, fully paid-up	1.00	1.00	-
c) 10,000 (March 31, 2024 - 10,000, April 1, 2023 - Nil) Equity Shares of Jupiter Solartech Private Limited, of Rs 10 Each, fully paid-up	1.00	1.00	-
In Joint Venture*@			
a) 500,000 (March 31, 2024 - 500,000, April 1, 2023 - Nil) Equity Shares of Ampin Solar One Private Limited, of Rs 10 Each, fully paid-up. Refer note 4.3 below.	797.78	50.00	-
Preference Shares in Joint Venture			
a) 30,03,011 (March 31, 2024 - Nil, April 1, 2023 - Nil) Compulsorily Convertible Preference Shares - Class A of Ampin Solar One Private Limited, of Rs 10 Each, fully paid-up. Refer note 4.1 below.	300.30	-	-
b) 1,08,96,989 (March 31, 2024 - Nil, April 1, 2023 - Nil) Compulsorily Convertible Preference Shares - Class B of Ampin Solar One Private Limited, of Rs 10 Each, fully paid-up. Refer note 4.2 below.	1,089.70	-	-
(B) Investments Carried At Amortised Cost			
Optionally Convertible Debentures in Joint Venture*@			
a) 1,06,000 (March 31, 2024 - Nil, April 1, 2023 - Nil) Optionally Convertible Debentures of Ampin Solar One Private Limited, of Rs 1000 Each, fully paid-up. Refer note 4.3 below.	341.64	-	-
Total	**3,345.45**	**866.03**	**814.03**
Aggregate value of unquoted investments	**3,345.45**	**866.03**	**814.03**

The equity shares of Jupiter Solar Power Limited held by the Company have been pledged by the company against loan availed from Indian Renewable Energy Development Agency Limited (IREDA), these equity shares were earlier pledged by the company against the Debentures issued to Edelweiss Alternative Asset Advisors Limited & its affiliates as disclosed in Note No 12.

* During the year ended March 31, 2024, the Company has pledged 51% of equity shares against loan of Rs, 54,200 lakhs sanctioned by the joint venture from Indian Renewable Energy Development Agency Limited (IREDA). Further during the year, the Company has pledged 51% of compulsorily convertible preference shares and optionally convertible debentures.

@ During the year ended March 31, 2024, the Company entered into a Share Subscription and Shareholders' Agreement ("SSHA") with Ampin Energy Transition Private Limited ("AMP") and Ampin Solar One Private Limited ("JVC"), an existing company, for acquiring and subscribing to securities of the JVC. Based on the rights and obligations under the SSHA, the Company has assessed that the JVC is jointly controlled and, accordingly, has classified it as a joint venture.
Under the terms of the agreement, the Company has committed to invest Rs.5,500 lakhs in the JVC. An amount of Rs.50 lakhs was invested during the year ended March 31, 2024. During the year ended March 31, 2025, the Company made further investments of Rs.1,390 lakhs in Compulsorily Convertible Preference Shares ("CCPS") and Rs.1,060 lakhs in Optionally Convertible Debentures ("OCD") in accordance with the SSHA.

4.1 Terms of conversion of 0.001% CCPS- Class A

During the current financial year, the Company has invested in Preference Shares with a maximum redemption period of 20 years from the date of allotment. Each CCPS - Class A is convertible into one Equity Share at face value. The conversion of CCPS - Class A into Equity Shares will take place upon the achievement of the second milestone (i.e., the Commercial Operation Date). Notwithstanding the foregoing, all outstanding CCPS - Class A will be mandatorily converted into Equity Shares after the expiry of 20 years, as stipulated in the SSHA. Considering the terms of the instrument, the same has been classified as investments in the nature of equity.

4.2 Terms of conversion of 0.001% CCPS- Class B

During the current financial year, the Company has invested in Preference Shares carrying a maximum redemption period of 20 years from the date of allotment. Each CCPS – Class B is convertible into one Equity Share at face value. The conversion of CCPS – Class B into Equity Shares will take place upon the transfer of the called OCD amounting to Rs.3,000 lakhs by the Joint Venture Partner, pursuant to the exercise of the call option by the Company. Notwithstanding the foregoing, all outstanding CCPS – Class B will be mandatorily converted into Equity Shares upon the expiry of 20 years, as stipulated in the SSHA. Considering the terms of the instrument, the same has been classified as investments in the nature of equity.

4.3 Terms of conversion of 0.001% OCD

During the current financial year, the Company has invested in OCD. The OCDs shall automatically and compulsorily convert into Equity Shares at the option of the Company. Each OCD is convertible into a variable number of Equity Shares, based on the fair market value of the Equity Shares of the JVC at the time of conversion. The JVC shall redeem or repay the OCD subscription amount, together with any coupon payment due and payable, on or before 10 (ten) years from the date of issue of the OCD, subject to approvals (if any) required from the Senior Lenders.
In the event that the Joint Venture Partner exercises its right to redeem OCD help by joint venture partner, in accordance with the terms of the SSHA entered into among the Company, its JVC, and the other Joint Venture Partner, at any time within 90 (ninety) months from the date of issuance of its OCD, the Company shall have the corresponding right to simultaneously and proportionately redeem its OCD. In such a case, the JVC shall redeem or repay the OCD subscription amount, together with any coupon payment, if applicable.
The Company, based on the terms of the OCD, has classified the instrument as investment at amortised cost. The Company has done initial recognition of OCD at a fair value of Rs.312.22 lakhs and the balance amount of Rs.747.78 lakhs is considered as deemed equity investment in the JVC as per Ind AS 109.

4.4 Information of investments made in subsidiaries and joint venture

These financial statements are separate financial statements.

Following is the key information of investee entities.

Name of investee	Relationship with the Company	Principal place of business	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Jupiter Solar Power Limited	Subsidiary	India	77.69%	77.69%	77.69%
Jupiter Renewables Private Limited	Subsidiary	India	100.00%	100.00%	-
Jupiter Solartech Private Limited	Subsidiary	India	100.00%	100.00%	-
Ampin Solar One Private Limited	Joint venture	India	71.96%	8.18%	-

The Company has accounted for investments in the above entities at cost less impairment loss, if any.

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(All amounts are in INR Lakhs, unless otherwise stated)

4.(ii) Trade Receivables - Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, at amortised cost)			
Trade receivables, considered good	98.43	-	-
Trade receivables, credit impaired	-	-	-
Less: Allowance for credit impairment	-	-	-
Total	98.43	-	-

a) Trade receivables are non-interest bearing and classification is based on agreed terms with customers.

b) These are no disputed trade receivables.

c) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

d) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables Ageing Schedule -

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025						
	Non Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	98.43	-	-	-	-	-	98.43
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Total	98.43	-	-	-	-	-	98.43

4.(iii) Loans - Non Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(At amortised cost)			
Unsecured, considered good			
Loans to related parties (Refer Note 34)	708.13	-	-
Total	708.13	-	-

Disclosures pursuant to Sub-Section (4) of Section 186 of Companies Act, 2013 :

Particulars	Repayment terms	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Jupiter Renewables Private Limited	To be payable by March 31, 2027	696.74	-	-
Jupiter Solartech Private Limited	To be payable by March 31, 2027	11.39	-	-
		708.13	-	-

The above loan is unsecured carrying interest rate of 10% and utilised by the related party for general business purpose.

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4.(iv) Other Financial Assets - Non Current

Particulars		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good unless otherwise stated)				
(At amortised cost)				
Security Deposits		124.21	97.08	97.08
Bank deposits with remaining maturity of more than 12 months *		10.52	547.86	28.08
	(i)	134.73	644.94	125.16
(At Fair Value through Profit & Loss)				
Keyman Insurance Receivable (refer note 41) #		-	-	98.55
	(ii)	-	-	98.55
Total (i + ii)		**134.73**	**644.94**	**223.71**

* Includes deposits Rs. 10.52 Lakhs (March 31, 2024 : Rs. 547.86 Lakhs, April 1, 2023 : Rs. 28.08 Lakhs) under lien as margin money or collateral.

Refer Note 12 for information on LIC policies pledged as security

5(i). Deferred Tax Asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred Tax Assets			
(a) Tax Impact arising on account of carried forward of Unabsorbed depreciation and business loss against taxable income in future years	-	1,915.25	3,195.69
(b) Tax Impact arising on account of expenses disallowed, to be allowed in future years	121.80	109.63	103.69
(c) Tax Impact on tax effect on re-measurements (gains)/loss on defined benefit plans	172.40	26.53	23.74
(d) Tax Impact on Debt portion of investment in OCD's	180.79	-	-
(e) Tax Impact on Trade Receivable	16.64	-	-
(f) Tax Impact on Unearned Revenue	17.62	-	-
(g) Tax Impact on Lease Liabilities	2.14	4.06	-
Deferred Tax Liabilities			
(a) Tax Impact arising out of temporary difference in depreciable assets	(146.84)	(749.07)	(587.01)
(b) Tax Impact on Effective Interest rate on borrowings	(19.82)	(69.84)	(79.86)
(c) Tax Impact on Fair Value gain on Investments	(143.06)	-	(0.10)
(d) Tax Impact on Income recognised, to be taxable in future	-	(27.75)	(24.80)
(e) Tax Impact on Equity portion of investment in OCD's	(188.20)	-	-
(f) Tax Impact on Right of Use Asset	(1.93)	(3.86)	-
Total	**11.54**	**1,204.95**	**2,631.35**

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(All amounts are in INR Lakhs, unless otherwise stated)

Movement in Deferred tax liabilities/assets balances for the period ended March 31, 2025

Particulars	Opening Balance as at April 1, 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2025
Deferred Tax Asset				
(a) Tax Impact arising on account of carried forward of Unabsorbed depreciation and business loss against taxable income in future years	1,915.25	(1,915.25)	-	-
(b) Tax Impact arising on account of expenses disallowed, to be allowed in future years	109.63	12.17	-	121.80
(c) Tax Impact on employees' benefit liabilities	26.53	91.04	54.83	172.40
(d) Tax Impact on Debt portion of investment in OCD's	-	180.79	-	180.79
(d) Tax Impact on Trade Receivable	-	16.64	-	16.64
(e) Tax Impact on Unearned Revenue	-	17.62	-	17.62
(f) Tax Impact on Lease Liabilities	4.06	(1.92)	-	2.14
Total deferred tax assets	**2,055.47**	**(1,598.91)**	**54.83**	**511.39**
Deferred Tax Liabilities				
(a) Tax Impact on fiscal allowances on property, plant and equipment and intangible assets	(749.07)	602.23	-	(146.84)
(b) Tax Impact on tax impact on effective interest rate application on borrowings	(69.84)	50.02	-	(19.82)
(c) Tax Impact on Fair Value gain on Investments	-	(143.06)	-	(143.06)
(d) Tax impact on Income recognised, to be taxable in future	(27.75)	27.75	-	-
(e) Tax Impact on Equity portion of investment in OCD's	-	(188.20)	-	(188.20)
(f) Tax Impact on Right of Use Asset	(3.86)	1.93	-	(1.93)
Total deferred tax liabilities	**(850.52)**	**350.67**	**-**	**(499.85)**
	1,204.95	**(1,248.24)**	**54.83**	**11.54**

Movement in Deferred tax liabilities/assets balances for the period ended March 31, 2024

Particulars	Opening Balance as at April 1, 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2024
Deferred Tax Asset				
(a) Tax Impact arising on account of carried forward of Unabsorbed depreciation and business loss against taxable income in future years	3,195.69	(1,280.44)	-	1,915.25
(b) Tax Impact arising on account of expenses disallowed, to be allowed in future years	103.69	5.94	-	109.63
(c) Tax Impact on employees' benefit liabilities	23.74	(3.37)	6.16	26.53
(d) Tax Impact on Lease Liabilities	-	4.06	-	4.06
Total deferred tax assets	**3,323.12**	**(1,273.81)**	**6.16**	**2,055.47**
Deferred Tax Liabilities				
(a) Tax Impact on fiscal allowances on property, plant and equipment and intangible assets	(587.01)	(162.06)	-	(749.07)
(b) Tax Impact on tax impact on effective interest rate application on borrowings	(79.86)	10.02	-	(69.84)
(c) Tax Impact on Fair Value gain on Investments	(0.10)	0.10	-	-
(d) Tax impact on Income recognised, to be taxable in future	(24.80)	(2.95)	-	(27.75)
(e) Tax Impact on Right of Use Asset	-	(3.86)	-	(3.86)
Total deferred tax liabilities	**(691.77)**	**(158.75)**	**-**	**(850.52)**
Deferred Tax Asset (Liabilities) (net)	**2,631.35**	**(1,432.56)**	**6.16**	**1,204.95**

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Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

5(ii). Income Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Income Tax Assets*	300.13	279.36	216.83
Total	**300.13**	**279.36**	**216.83**

* includes payment made to Government Authorities under protest relating to income tax litigations.

6. Other Assets - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good, unless otherwise stated)			
Capital Advance	350.00	-	-
Prepaid Expenses	194.94	24.79	25.07
Balance with Government Authorities*	94.26	61.44	45.72
Total	**639.20**	**86.23**	**70.79**

* includes payment made to Government Authorities under protest relating to indirect tax

7. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(valued at lower of cost and net realizable value)			
Raw Materials	3,620.15	2,996.71	1,136.53
Packing Materials	12.71	17.01	23.13
Work-In-Progress	473.15	352.92	587.06
Finished Goods	47.45	1,257.07	3,005.30
Stock in Trade	-	-	5.50
Stores & Consumables	943.87	1,312.10	924.70
Scraps	34.58	52.76	29.51
Total	**5,131.91**	**5,988.57**	**5,711.73**

a) Above include Inventories in Transit :

Raw Materials - Rs. 981.61 lakhs (March 31, 2024 - Nil, April 1, 2023 - Nil)

b) The Company has recognised expenses of Rs. 184 Lakhs [March 31, 2024 - Rs. 9 Lakhs, April 1, 2023 - Rs. 326 lakhs] in respect of write down/provisions of stores and consumables with respect to slow moving and obsolete items.

c) Refer Note 12 for information on inventories pledged as security

d) The Company has recognised expenses of Rs. 675 Lakhs [March 31, 2024 - Nil, April 1, 2023 - Nil] in respect of loss of inventory due to fire. Refer Note 44 for information on loss of inventories on account of fire.

8. Financial Assets

(i) Investments - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investment in Mutual Funds- Unquoted (At Fair Value through Profit & Loss)			
ICICI Prudential Short Term Fund - Growth - Direct (No. of Units as on March 31, 2025 : 66,04,711.39; March 31, 2024 : Nil; April 1, 2023 : Nil)	4,231.03	-	-
Aditya Birla Sunlife - Savings Fund - Growth - Direct (No. of Units as on March 31, 2025 : 7,70,500.09; March 31, 2024 : Nil; April 1, 2023 : Nil)	4,211.95	-	-
Aditya Birla Sunlife - Savings Fund - Growth - Regular (No. of Units as on March 31, 2025 : 5,06,957.69; March 31, 2024 : Nil; April 1, 2023 : Nil)	2,724.05	-	-
Aditya Birla Sunlife Overnight Fund - Growth - Regular (No. of Units as on March 31, 2025 : Nil; March 31, 2024 : Nil; April 1, 2023 : 2,07,313.28)	-	-	2,500.38
Investment in Government Securities - Unquoted (At Amortised Cost)*			
8.67% Karnataka SDL (No. of Units as on March 31, 2025 : Nil; March 31, 2024 : Nil; April 1, 2023 : 20,000)	-	-	21.05
7.98% Gujarat SDL (No. of Units as on March 31, 2025 : Nil; March 31, 2024 : Nil; April 1, 2023 : 93,000)	-	-	95.91
8.69% Tamil Nadu SDL (No. of Units as on March 31, 2025 : Nil; March 31, 2024 : Nil; April 1, 2023 : 20,000)	-	-	21.06
Total	**11,167.03**	-	**2,638.40**
Aggregate Market Value of Unquoted investments in Current Investments	**11,167.03**	-	**2,638.40**
Aggregate Book Value of Unquoted investments in Current Investments	**11,167.03**	-	**2,638.40**

*Refer note 45(b) for additional information

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8.(ii) Trade Receivables - Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured unless otherwise stated)			
(At amortised cost)			
Trade receivables, considered good	1,302.48	1,348.70	604.44
Trade receivables, credit impaired	9.12	-	-
Subtotal	1,311.60	1,348.70	604.44
Less: Allowance for credit impairment	(9.12)	-	-
Total	**1,302.48**	**1,348.70**	**604.44**

Trade receivables Ageing Schedule -

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	1,090.45	180.17	21.04	-	0.13	10.69	1,302.48
- credit impaired	-	-	-	-	3.44	5.68	9.12
Less: Credit impaired	-	-	-	-	(3.44)	(5.68)	(9.12)
Total	**1,090.45**	**180.17**	**21.04**	**-**	**0.13**	**10.69**	**1,302.48**

Particulars	Outstanding for following periods from due date of payment as on March 31, 2024						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	1,149.12	85.83	0.10	3.80	5.95	103.90	1,348.70
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Total	**1,149.12**	**85.83**	**0.10**	**3.80**	**5.95**	**103.90**	**1,348.70**

Particulars	Outstanding for following periods from due date of payment as on April 1, 2023						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	448.12	13.65	4.47	7.89	0.26	130.05	604.44
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Total	**448.12**	**13.65**	**4.47**	**7.89**	**0.26**	**130.05**	**604.44**

Note:

(a) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except Receivables from Related Parties of Rs. 4.51 Lakhs (March 31, 2024: 0.00* Lakhs, April 1, 2023: 0.00* Lakhs) (Refer Note 34).

(b) Trade receivables are non-interest bearing and generally have a credit period of 0-45 days.

(c) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(d) There are no disputed Trade receivables.

(e) Refer note 40 for information of credit risk and movement of allowance for expected credit loss and trade receivables.

(f) Refer Note 12 for information on Trade Receivables pledged as security

(g) Where due date of payment is not available, date of transaction is considered.

* the amount is below the rounding off norms adopted by the company.

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Notes to the standalone financial statements as at and for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

8.(iii) Cash And Cash Equivalents - Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(At amortised cost)			
Balances with banks:			
In current accounts	126.57	6.77	4.34
In cash credit & overdraft accounts	1,789.86	1,406.29	-
Cash in hand	3.54	9.79	12.93
Total	**1,919.97**	**1,422.85**	**17.27**

(a) Refer Note 12 for information on terms & conditions of Cash credit & overdraft accounts.

Particulars	As at April 1, 2024	On account of Ind AS 116	Cash Flows	Others*	As at March 31, 2025
Currents Borrowings (Excluding Cash Credit,& Accrued Interest)	4,513.91	-	(4,365.37)	-	148.54
Non Current Borrowings (Including Current Maturities of Long Term borrowings & Excluding accrued interest)	13,618.31	-	(8,727.48)	199.45	5,090.28
Lease Liability	16.15	-	(7.65)	-	8.50
Total liabilities from financing activities	**18,148.37**	-	**(13,100.50)**	**199.45**	**5,247.32**

Particulars	As at April 1, 2023	On account of Ind AS 116	Cash Flows	Others*	As at March 31, 2024
Currents Borrowings (Excluding Cash Credit,& Accrued Interest)	4,639.39	-	(125.48)	-	4,513.91
Non Current Borrowings (Including Current Maturities of Long Term borrowings & Excluding accrued interest)	16,681.30	-	(4,929.68)	1,866.69	13,618.31
Lease Liability	-	23.03	(6.88)	-	16.15
Total liabilities from financing activities	**21,320.69**	**23.03**	**(5,062.04)**	**1,866.69**	**18,148.37**

*Includes accrued interest on debentures and changes in borrowings measured at amortised cost using the effective interest rate method as at March 31, 2025 and March 31, 2024. Also refer note 12(c).

8.(iv) Bank balances other than (iii) above - Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(At amortised cost)			
Bank deposits with Original maturity of more than 3 months but less than 12 months *	5,083.93	341.03	-
Total	**5,083.93**	**341.03**	-

* includes deposits for Rs. Nil (March 31, 2024 : Rs. 341.03 Lakhs, April 1, 2023 : Nil) under lien as margin money or collateral

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8.(v) Loans - Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(At amortised cost)			
Unsecured, considered good			
Loans to employees*	6.47	10.70	10.16
Total	**6.47**	**10.70**	**10.16**

* Loan is repayable within 12 months.

In respect of loans granted to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in one instance where the amount receivable was Rs. 8 Lakhs.

8.(vi) Other Financial Assets - Current

(Unsecured considered good unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(At Amortised Cost)				
Balance with fixed deposit- Original maturity of more than 12 months but due in less than 12 months*		11,190.53	20.42	50.41
Insurance Claim Receivable (Refer note 44)		654.55	-	-
Security Deposits		36.45	47.65	16.13
Incentive receivable**		-	73.48	-
Other Receivables		12.95	0.09	0.33
	(i)	11,894.48	141.64	66.87
(At Fair Value through Profit & Loss)				
Keyman Insurance Receivable (Refer note 41) #		-	110.25	-
	(ii)	-	110.25	-
Total (i + ii)		**11,894.48**	**251.89**	**66.87**

* includes deposits Rs. 1,128.02 Lakhs (March 31, 2024 : Rs. 20.42 Lakhs, April 1, 2023 : Rs. 50.41 Lakhs) under lien as margin money or collateral

**The Company has electricity subsidy receivable under Incentive Scheme of State Government (Himachal Pradesh).

Refer Note 12 for information on LIC policies pledged as security

9. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured considered good unless otherwise stated)			
Advances to Suppliers*	432.38	683.52	1,525.64
Advances For Expenses	7.89	8.94	0.52
Balance With Government Authorities	6.10	12.82	582.70
Prepaid Expenses	325.73	44.20	54.61
Total	**772.10**	**749.48**	**2,163.47**

* Represents the amount paid towards purchase of goods and services and are non-interest bearing.

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10. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorized share capital			
A. Equity shares of Rs. 10 each			
1,55,00,000 (March 31, 2024: 1,55,00,000, April 1, 2023: 1,55,00,000)	1,550.00	1,550.00	1,550.00
B. Instruments entirely equity in nature			
20,00,000 (March 31, 2024 : Nil, April 1, 2023 : Nil) compulsorily convertible preference shares of Rs. 10 each	200.00	-	-
Total (A + B)	**1,750.00**	**1,550.00**	**1,550.00**
Issued, subscribed and fully paid-up share capital			
A. Equity Shares of Rs. 10 each			
1,39,59,164 (March 31, 2024 : 1,39,58,164, April 1, 2023 : 1,39,58,164)	1,395.92	1,395.82	1,395.82
B. Instruments entirely equity in nature			
0.01% Compulsorily Convertible Preference Shares of Rs. 10 each			
18,29,746 (March 31, 2024 : Nil, April 1, 2023: Nil)	182.97	-	-
Total (A + B)	**1,578.89**	**1,395.82**	**1,395.82**

Note:

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

Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)
At the beginning of the year	1,39,58,164	1,395.82	1,39,58,164	1,395.82	1,39,58,164	1,395.82
Add : Issue of Equity shares during the year	1,000	0.10	-	-	-	-
Outstanding at the end of the year	**1,39,59,164**	**1,395.92**	**1,39,58,164**	**1,395.82**	**1,39,58,164**	**1,395.82**

Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)
At the beginning of the year	-	-	-	-	-	-
Add : Issue of Preference shares during the year	18,29,746	182.97	-	-	-	-
Outstanding at the end of the year	**18,29,746**	**182.97**	**-**	**-**	**-**	**-**

b. Terms/rights attached to equity

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividends

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

c. Terms/rights attached to preference shares

The Company has issued Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 10 per share in accordance with the shareholders' agreements. The CCPS shall carry a pre-determined cumulative dividend at the rate of 0.01% on face value per annum, which shall be payable only if the Company declares dividend on Equity Shares, and in such a case, in preference to Equity Shares. The holders of CCPS have the right to convert the CCPS in Equity Shares at any time prior to 20 year from the date of allotment of the CCPS at a conversion ratio of 1:1. The CCPS Conversion Ratio will be suitably adjusted on anti-dilution. If any of the CCPS are not converted prior to 20th year, they shall automatically and mandatorily convert into Equity Shares. The CCPS shall rank in pari-passu on a Fully Diluted Basis with existing Equity Shares, and any other Equity Shares issued by the Company at a future date to the existing Shareholders with respect to all activities including but not limited to, voting rights, dividend rights and bonus shares.

Upon the occurrence of the liquidation of the Company, the holders of CCPS are entitled to distribution preference in accordance with the terms of shareholder's agreement.

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(All amounts are in INR Lakhs, unless otherwise stated)

10. Share Capital

d. Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2025 Number of shares	As at March 31, 2025 % of Holding	As at March 31, 2024 Number of shares	As at March 31, 2024 % of Holding	As at April 1, 2023 Number of shares	As at April 1, 2023 % of Holding
Equity shares of Rs. 10 each fully paid						
Name of the Shareholders						
Dayanidhi Management Private Limited	65,66,414	47.04%	65,66,414	47.04%	65,66,414	47.04%
Stuti Tie-Up Private Limited	34,64,286	24.82%	34,64,286	24.82%	34,64,286	24.82%
Alok Garodia	8,78,154	6.29%	9,51,998	6.82%	9,51,998	6.82%
Sushila Garodia	7,44,202	5.33%	2,86,002	2.05%	4,64,602	3.33%
Raj Kumar Garodia	2,94,150	2.11%	8,31,150	5.95%	8,26,150	5.92%
Preference shares of Rs.10 each fully Paid						
Name of the Shareholders						
Valuequest S C A L E Fund	7,45,149	40.72%	-	-	-	-
Sanaa Ravindra Dharamshi, Ravindra Raichand Dharamshi, Rupali Ravindra Dharamshi	1,19,384	6.52%	-	-	-	-

e. Equity shares held by Promoters as at the end of the current year

Promoter Name	Number of shares as on April 1, 2024	Change during the year	Number of shares as on March 31, 2025	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid					
Alok Garodia	9,51,998	(73,844.00)	8,78,154	6.29%	-7.76%
Dayanidhi Management Private Limited	65,66,414	-	65,66,414	47.04%	-
Stuti Tie-Up Private Limited	34,64,286	-	34,64,286	24.82%	-
Akash Garodia	25,200	-	25,200	0.18%	-

f. Equity shares held by Promoters as at the end of the previous year

Promoter Name	Number of shares as on April 1, 2023	Change during the year	Number of shares as on March 31, 2024	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid					
Alok Garodia	9,51,998	-	9,51,998	6.82%	-
Dayanidhi Management Private Limited*	65,66,414	-	65,66,414	47.04%	-
Stuti Tie-Up Private Limited*	34,64,286	-	34,64,286	24.82%	-
Akash Garodia*	25,200	-	25,200	0.18%	-

* Not declared as promoter by the company in its annual return for the year ended March 31, 2024 & April 1, 2023.

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10. Share Capital

g. Equity shares movement during 5 years preceding March 31, 2025

The Company had issued 20,00,006 fully paid up equity shares during the FY 2022-23 for consideration other than cash in terms of scheme of arrangement sanctioned by the Hon'ble N.C.L.T at Kolkata.

h. The Company during the preceding 5 years -

i) had not alloted shares as fully paid up by way of bonus shares

ii) had not bought back any shares

i. Shares reserved for issue under Employee stock options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the company. (refer note 35)

j. There are no calls unpaid by the directors/officers of the company.

k. The company has not forfeited any shares during the above financial year .

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11. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Debenture Redemption Reserve (Refer Note 45 (a))	-	-	1,110.00
Share Based Payment Reserve (Refer Note 35)	166.78	-	-
Securities Premium	30,186.86	-	-
Retained earnings*	20,134.47	7,744.58	2,489.02
Total	**50,488.11**	**7,744.58**	**3,599.02**

* The company had a revaluation reserve of Rs. 2,001.81 lakhs as at March 31, 2023, created on the revaluation of its land & buildings. As part of the transition to Ind AS as at April 1, 2023, the company has opted for the deemed cost approach for measuring its property, plant, and equipment (PPE). Under this approach, the carrying amount of PPE, as per the previous GAAP, is treated as its deemed cost on the date of transition. Consequently, the revaluation reserve related to the building has been transferred to retained earnings, aligning with the requirements of Ind AS 101.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a)Debenture Redemption Reserve		
At the beginning of the year	-	1,110.00
Less : Transfer to retained earnings from debenture redemption reserve	-	(1,110.00)
	-	-
b) Share Based Payments Reserve		
At the beginning of the year	-	-
Add : Share based payment expense (Refer note 26)	166.78	-
	166.78	-
c) Securities Premium		
At the beginning of the year	-	-
Add : Received during the year (net of issue expenses)	30,186.86	-
	30,186.86	-
d) Retained earnings		
At the beginning of the year	7,744.58	2,489.02
Add : Profit for the year	12,552.91	4,163.87
Add : Transfer to retained earnings from debenture redemption reserve	-	1,110.00
Less : Other comprehensive income/(loss) for the year (net of tax)	(163.02)	(18.31)
	20,134.47	**7,744.58**

<u>**Nature and purpose of reserves**</u>

Debenture Redemption Reserve (Refer Note 45(a))

The Company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures. Further, during the previous year ended March 31, 2024, the Company has repaid all the outstanding debentures and balance of debenture redemption reserve has been transferred back to retained earnings.

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11. Other equity

Retained Earnings

Retained earnings are the profits that the Company has earned till date and adjustments done on transition to Ind AS, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders other than revaluation reserve transferred to retained earnings as on the date of transition.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share Based Payment Reserve (Refer Note 35)

The Company has an employee stock option plan (ESOP) under which options to subscribe for the Company's shares have been granted to specific employees. The Share based payment reserve is used to recognise the value of equity-settled share-based payments to employees as part of their remuneration. The year end balance is net off options exercised by the concerned employees(if any). Refer to Note 35 for further details of these plans.

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(All amounts are in INR Lakhs, unless otherwise stated)

12. Borrowings (Non-Current and Current)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At amortised cost				
Non-current borrowings - Secured				
12% Non-convertible debentures	(a)	-	-	10,874.22
12% Optionally convertible debentures	(a)	-	-	6,048.56
Term Loan from				
-Bank	(b)	605.43	748.39	854.62
-Financial Institution	(c)	4,371.76	12,823.02	-
Car Loan from				
-Bank	(d)	99.15	26.61	34.09
-Financial Institutions	(d)	13.94	20.29	13.99
Less: Current maturities of long term borrowings		4,494.22	6,834.43	2,596.68
		596.06	**6,783.88**	**15,228.80**
Current borrowings				
a. Secured				
Cash credit facility from Bank	(e)	-	1,735.17	1,055.81
		-	**1,735.17**	**1,055.81**
b. Unsecured				
Loan from related parties	(g)	-	1,201.09	775.82
Loan from body corporates	(h)	148.54	3,413.56	3,901.77
		148.54	**4,614.65**	**4,677.59**
c. Current maturity of non-current borrowings-Secured				
12% Non-convertible debentures	(a)	-	-	2,100.00
12% Optionally convertible debentures	(a)	-	-	375.00
Term Loan from				
-Bank	(b)	94.50	94.50	104.55
-Financial Institution	(c)	4,371.76	6,725.00	-
Car Loan from				
-Bank	(d)	24.20	7.84	7.48
-Financial Institutions	(d)	3.76	7.09	9.65
		4,494.22	**6,834.43**	**2,596.68**
		4,642.76	**13,184.25**	**8,330.08**
Aggregate of secured borrowings (Non current and current borrowings)		**5,090.28**	**15,353.48**	**18,881.29**
Aggregate of unsecured borrowings (Non current and current borrowings)		**148.54**	**4,614.65**	**4,677.59**

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(a) The Company had issued following Debentures to Edelweiss Alternative Asset Advisors Limited & its affiliates in FY 2021-22:

(i) 1,200 Non Convertible Debentures of F.V. Rs. 10,00,000/- each aggregating to Rs. 12,000 lakhs, repayable in 15 structured quarterly instalments which started from September 30, 2022. The total IRR cost on NCD was 20% p.a. (Coupon rate 12% & Redemption premium 8%)

(ii) 500 Optionally Convertible Debentures of F.V. Rs. 10,00,000/- each aggregating to Rs. 5,000 lakhs, repayable in 10 structured quarterly installments starting from December 31, 2023 provided such optionally convertible debentures do not convert into Equity Shares of the Company as per the option attached to it in accordance with the Debenture Trust Deed. The total IRR on OCD was 20% p.a.(Coupon rate 12% & Redemption premium 8%) subject to non-coversion after 18 months from issue.

(iii) It includes interest accured amounting to Rs. Nil (March 31, 2024 : Nil ; April 1, 2023 : Rs. 1,134.13 Lakhs).

The Debentures were secured by the following :

(i) Pari-passu charge on all land assets, manufacturing plants and buildings and other fixed assets of the Company excluding corporate office located at Kolkata.
(ii) Second charge on the present and future current assets of the Company.
(iii) First ranking exclusive charge over all the immovable and movable assets of Jupiter Solar Power Limited and its current assets, both present and future;
(iv) Personal Guarantee of Alok Garodia, Director of the Company.
(v) Corporate Guarantee of Jupiter Solar Power Limited, Stuti Tie-Up Private Limited, Dayanidhi Management Private Limited and Teenlok Implex Private Limited.
(vi) Exclusive Pledge of 74.23% shares of the Company and 100% shares of Jupiter Solar Power Limited at all points in time.

Also, refer note 45 (a) for additional information.

(b) Term Loan Facility from Indian Bank of Rs. 945 lakhs is repayable in 40 equal quarterly instalment starting June, 2022 and the interest rate on term loan from Indian Bank was repo rate plus 6.65% p.a. which was later reduced to repo rate plus 5.10% p.a. The loan is secured by the following:

(i) Exclusive mortgage of Corporate Office along with car parking in the name of the Company located at 'Unnayanam' 20A, Ashutosh Chowdhury Avenue Kolkata-700019
(ii) Personal Guarantee of Alok Garodia, Director of the Company.
(iii) Corporate Guarantee of Dayanidhi Management Private Limited and Stuti Tie-Up Private Limited, shareholders of the Company.
(iv) It includes interest accured amounting to Rs. Nil (March 31, 2024 : Nil ; April 1, 2023 : Rs. 10.05 Lakhs).

(c) During the financial year 2023-2024, Indian Renewable Energy Development Agency Ltd. (IREDA) has taken over the Debentures outstanding including interest accrued thereon till August 31, 2023 issued to Edelweiss Alternative Asset Advisors Limited & its affiliates by sanctioning a Term Loan of Rs.17,480 lakhs vide sanction letter dated July 4, 2023, repayable in 11 quarterly structured instalments starting September, 2023. The interest rate on term loan from IREDA was 10.90% to 11.00% p.a. The loan is secured by:

(i) Exclusive charge on manufacturing units solar cells of the Company by way of Indenture of Mortgage excluding corporate office located at Kolkata. Mortgage of all other immovable properties of the project, both present & future.
(ii) First charge by way of Hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on specified current assets.
(iii) Personal Guarantee of Mr. Alok Garodia for the entire loan tenure.
(iv) Corporate Guarantee of Jupiter Solar Power Limited, Stuti Tie-Up Private Limited, Dayanidhi Management Private Limited and Teenlok Implex Private Limited at all points in time.
(v) Exclusive Pledge of 74% shares (63.45% with effect from September 6, 2024) of the Company and 100% shares of Jupiter Solar Private Limited at all points in time.
(vi) First charge on all the fixed assets and 2nd charge on all the current assets of the Company
(vii) Lien over FDs with respect to debt service reserve account equivalent to one quarters interest service obligation.

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(d) Vehicle loan from banks and financial institutions have been secured by hypothecation of vehicle financed. The said loans are repayable monthly in 60 installments and interest rate varies from 9.00% p.a to 11.00% p.a.

(e) The interest rate on cash credit facility is 1 year MCLR+ 3.70%. Working Capital Facilities from bank is secured by the following:

(i) Excusive hypothecation of stock of raw materials, stock-in-process, finished goods, Spares & Stores, Receivables, advance to suppliers and all other current assets of the Company, present and future.

(ii) Registered Mortgage of property in the name of Alok Garodia HUF situated at Unnayanam, 20A, Ashutosh Choudhury Avenue, Kolkata 700019

(iii) Assignment of LIC/SBI insurance policies in the name of Alok Garodia.

(iv) Lien on Fixed Deposits of Indian Bank of Rs.195.57 Lakhs.

(v) Personal Guarantee of Alok Garodia, Director of the Company.

(vi) Corporate Guarantee of Dayanidhi Management Private Limited and Stuti Tie-Up Private Limited, shareholders of the Company.

(vii) Personal Guarantee of Anju Garodia & Coparceners of Alok Garodia HUF to the extent of value of their personal/HUF properties offered as collateral security.

The Company is filing monthly stock and book debt statements, with Indian Bank in lieu of the sanctioned working capital facilities. Below is the summary of the quarterly reconciliation of statement filed with the bank and books of accounts :

Quarter	Amount as per books of account (A)	Amount as reported in the quarterly return/ statements (B)	Difference (A-B)*
June 30, 2024			
Inventories	5,404.89	5,378.63	26.26
Trade Receivables	874.42	858.68	15.74
Trade Payables**	4,099.85	4,115.42	(15.57)
Advance from customers	23.32	13.05	10.27
Advance to suppliers	214.71	123.88	90.83
September 30, 2024			
Inventories	3,486.85	3,398.16	88.69
Trade Receivables	974.18	336.79	637.39
Trade Payables**	2,901.34	2,892.39	8.95
Advance from customers	1,081.71	776.24	305.47
Advance to suppliers	61.35	2,011.70	(1,950.35)
December 31, 2024			
Inventories	3,024.02	2,789.59	234.43
Trade Receivables	2,139.97	1,637.47	502.50
Trade Payables**	1,792.77	1,750.17	42.60
Advance from customers	1,316.42	1,241.40	75.02
Advance to suppliers	705.87	2,122.55	(1,416.68)

* The Quarterly statements submitted to banks were prepared and filed before the completion of financial statement closure activities and which did not include certain account balances (viz. details of EPC business etc.), including reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

** does not include supplier of services

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(f) The company has secured an overdraft facility from ICICI Bank at an interest rate of the prevailing fixed deposit (FD) rate plus 0.50% per annum (March 31, 2024 : fixed deposit (FD) rate plus 0.50% per annum ; April 1, 2023 : Nil). This facility is fully cash-collateralized through a lien marked in favour of ICICI Bank on fixed deposits, with a Loan-to-Value (LTV) ratio of 95%. The Company has created fixed deposit of Rs 326.85 lacs as at March 31, 2025 (March 31, 2024 : Rs 341.03 lacs ; April 1, 2023 : Nil)

(g) Loan from related parties are unsecured and are repayable within March 31, 2025. Interest rate varies from 10% p.a. to 12% p.a. The said loans have been repaid during the current year. (Refer note 34)

(h) Loan from body corporates includes :

(i) Rs. 148.54 Lakhs (March 31, 2024 : Rs. 1,413.89 Lakhs; April 1, 2023 : 1,232.87 Lakhs) are unsecured and repayable between 30 to 90 days. Interest rate varies from 18% p.a. to 25% p.a.

(ii) Rs. Nil (March 31, 2024 : Rs. 1,999.67 Lakhs; April 1, 2023 : Rs. 2,668.90 Lakhs) are unsecured and repayable on demand. Interest rate varies from 11% p.a. to 17.5% p.a.

(iii) It includes interest accured amounting to Rs. Nil (March 31, 2024 : Rs. 100.74 Lakhs; April 1, 2023 : Rs. 38.20 Lakhs).

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(All amounts are in INR Lakhs, unless otherwise stated)

13. Lease Liabilities (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At amortised cost			
Lease liabilities (Refer Note 33)	-	8.50	-
	-	8.50	-

14. Provisions (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits			
Provision for gratuity (Refer note 36)	296.96	364.40	314.33
	296.96	**364.40**	**314.33**

15. Lease Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At Amortised Cost			
Lease liabilities (Refer Note 33)	8.50	7.65	-
	8.50	7.65	-

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16. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At Amortised Cost			
Total outstanding dues of micro enterprises and small enterprises (Refer note (iv) below)	358.33	435.72	407.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,196.71	3,377.12	3,405.97
	2,555.04	**3,812.84**	**3,813.76**

Note:

(i) Trade payables are non-interest bearing and are normally settled between 0 to 90 days.

(ii) Refer note 40 for explanations on the Company's liquidity risk management processes.

(iii) There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule.

(iv) Details of dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') are provided as under to the extent the company has received intimation from the suppliers regarding their status under the Act

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
-Principal amount due to micro enterprises and small enterprises*	641.27	450.16	425.67
-Interest due on above	4.66	1.75	96.20
Total	645.93	451.91	521.87
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
Interest accrued and remaining unpaid at the end of the accounting year	4.66	1.75	96.20
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

* It includes balance pertaining to capital creditors amounting to Rs. 282.94 Lakhs (March 31, 2024 : Rs. 14.44 Lakhs, April 1, 2023 : Rs. 17.88 Lakhs)

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025					
	Current but not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	306.64	47.07	-	-	-	**353.71**
Undisputed dues of creditors other than micro enterprises and small enterprises	1,906.00	262.94	-	-	-	**2,168.94**
Disputed dues of micro enterprises and small enterprises	4.34	-	0.28	-	-	**4.62**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	8.78	0.42	18.57	**27.77**
Total	**2,216.98**	**310.01**	**9.06**	**0.42**	**18.57**	**2,555.04**

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(All amounts are in INR Lakhs, unless otherwise stated)

16. Trade Payables

Particulars	Outstanding for following periods from due date of payment as on March 31, 2024					
	Current but not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	359.40	72.74	-	-	3.58	435.72
Undisputed dues of creditors other than micro enterprises and small enterprises	2,797.67	469.41	0.86	1.19	107.99	3,377.12
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**3,157.07**	**542.15**	**0.86**	**1.19**	**111.57**	**3,812.84**

Particulars	Outstanding for following periods from due date of payment as on April 1, 2023					
	Current but not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	244.93	156.77	3.74	1.05	1.30	407.79
Undisputed dues of creditors other than micro enterprises and small enterprises	1,941.69	1,284.12	3.74	0.82	175.60	3,405.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**2,186.62**	**1,440.89**	**7.48**	**1.87**	**176.90**	**3,813.76**

* Inlcudes Provisions for Expenses for which invoices have not been received till the date of Balance sheet

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17. Other Financial Liabilities (Non-Current and Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non Current - At Amortised Cost			
Others#	54.25	50.60	46.94
Total	**54.25**	**50.60**	**46.94**
Current - At Amortised Cost			
Creditors for Capital Goods	440.29	44.06	2,706.29
Payable to Employees **	434.47	292.41	267.42
Recompense payable to bank *	369.00	369.00	369.00
Interest due to MSME suppliers	4.66	1.75	96.20
Interest payable on advance licence	-	-	73.56
Total	**1,248.42**	**707.22**	**3,512.47**

Pursuant to Manufacture and Other Operations in Warehouse ("MOOWR Scheme"), a duty deferment scheme, the Company, during earlier years, had imported certain capital goods against which the duty of Rs. 67.67 Lakhs (input tax credit available, on payment of Rs. 45.72 Lakhs) stands deferred till their clearance from the factory (private bonded warehouse under the Scheme) as per the conditions specified in the MOOWR Scheme. Accordingly, the Company had recognised a financial liability of Rs. 45.72 Lakhs on the basis of discounted value.

* Pertains to amount payable to bank on account of debt restructuring in the financial year 2014-15.

** Refer note 34 for information on transaction with related parties

18. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance from Customers* (Refer note 21.1)	2,694.54	320.14	2,142.63
Liabilities towards Unfulfilled Export Obligation	1,096.27	-	-
Unearned Revenue	70.01	-	-
Statutory Liabilities	471.06	319.72	309.35
Other Liabilities	2.01	2.16	10.02
	4,333.89	**642.02**	**2,462.00**

* Advances from Customers are non-interest bearing and have been recognised in accordance with Ind AS 115 Revenue from contracts with customer

19. Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits			
Leave Benefits	388.03	105.43	94.31
Total	**388.03**	**105.43**	**94.31**

20. Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for direct taxes (Net of tax receivables amounting to Rs. 2,826.22 lakhs (March 31, 2024 : Nil, April 1, 2023 : Nil)	290.86	-	-
Total	**290.86**	-	-

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(All amounts are in INR Lakhs, unless otherwise stated)

21 Revenue From Operations

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Revenue from contracts with customers		
(a) Sale Of Products And Services		
Sale of Solar Power Products	53,686.41	57,421.66
Sale of Services*	26.62	-
(b) Sale - Engineering, Procurement and Construction Project	1,519.47	180.41
Total (A)	55,232.50	57,602.07
B. Other Operating Revenue		
Sales of Scrap	299.17	112.20
Total (B)	299.17	112.20
Total (A + B)	55,531.67	57,714.27

* Refer note 34 for information on transaction with related parties

21.1 Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue By Type Of Goods Or Services		
Revenue form sale of products	53,686.41	57,421.66
Revenue form sale of services	26.62	-
Revenue from Engineering, procurement and construction project	1,519.47	180.41
Total Revenue From Contracts With Customers	55,232.50	57,602.07
Revenue By Geography		
India	55,232.50	57,546.52
Outside India	-	55.55
Total Revenue From Contracts With Customers	55,232.50	57,602.07
Timing of Revenue Recognition		
At a point in time basis	53,686.41	57,421.66
Over a period of time basis	1,546.09	180.41
Total Revenue From Contracts With Customers	55,232.50	57,602.07

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Contract Balances			
Contract Liabilities (refer note 18)			
Advance from Customers	2,694.54	320.14	2,142.63
Unearned Revenue (refer note 18)	70.01	-	-
Trade Receivable (refer note 4(ii) & 8(ii))	1,400.91	1,348.70	604.44

Movement of Contract Liabilities -

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	320.14	2,142.63
Add: Amount received during the year	2,694.54	320.14
Less: Amount adjusted during the year	(320.14)	(2,142.63)
Amounts included in contract liabilities at the end of the year	2,694.54	320.14

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(All amounts are in INR Lakhs, unless otherwise stated)

21.2 Reconciliation of revenue with contract price (excluding other operating income)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract Price*	55,232.50	57,602.07

*The Company has reviewed its revenue streams and all revenue recognised pertains solely to contracts with customers, with no adjustments required for variable consideration, significant financing components, non-cash consideration, or customer payments. Hence, no reconciliation with contract price is applicable.

22 Other Income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income on Financial Assets carried at amortised cost		
On Fixed Deposit	680.68	39.82
On Debt Intruments	29.42	-
On Loans and Advances**	28.57	-
On Others*	27.34	15.85
Fair value gain on financial assets at FVTPL	568.96	-
Realised gain on sale of Mutual funds (financial assets at FVTPL)	407.63	14.01
Insurance Claim Received	19.25	44.78
Gain on Foreign Exchange Fluctuation (net)	-	97.76
Gain on Keyman Insurance measured at FVTPL	48.75	11.70
Liabilities no longer required now written back	23.32	-
Miscellaneous Income	2.04	49.97
Total	**1,835.96**	**273.89**

* Interest income on others includes interest on Income tax refund, Govt. Bonds and Security deposits.
** Refer note 34 for information on transaction with related parties

23 Cost of Materials Consumed

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Raw Materials consumed		
Opening Stock	2,996.71	1,136.53
Add : Purchases	18,846.71	36,195.53
Less : Closing Stock	3,620.15	2,996.71
	18,223.27	34,335.35
Packing Materials consumed		
Opening Stock	17.01	23.13
Add : Purchases	234.28	292.22
Less : Closing Stock	12.71	17.01
	238.58	298.34
	18,461.85	**34,633.69**

a) Refer Note 44 for information on loss of inventories on account of fire

24 Purchase of Stock-In-Trade

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases*	1,005.96	150.24
Total	**1,005.96**	**150.24**

* Purchase of Stock in Trade are related to Engineering, Procurement and Construction Project.

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(All amounts are in INR Lakhs, unless otherwise stated)

25 (Increase)/decrease in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the end of the year		
-Work-in-Progress	473.15	352.92
-Finished Goods (including scrap)	82.03	1,309.83
-Traded Goods	-	-
	555.18	**1,662.75**
Inventories at the beginning of the year:		
-Work-in-Progress	352.92	587.06
-Finished Goods (including scrap)	1,309.83	3,034.81
-Traded Goods	-	5.50
	1,662.75	**3,627.37**
(Increase) / Decrease in Inventories:		
-Work-in-Progress	(120.23)	234.14
-Finished Goods (including scrap)	1,227.80	1,724.98
-Traded Goods	-	5.50
Total	**1,107.57**	**1,964.62**

26 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus *	4,002.70	3,150.18
Contribution to provident and other funds	149.59	112.35
Share Based Payment to Employees (ESOP)(Refer Note No 35)	166.78	-
Gratuity expense (Refer note 36)	79.72	73.53
Staff welfare expenses	171.72	158.62
Total	**4,570.51**	**3,494.68**

* Refer note 34 for information on transaction with related parties

27 Finance Costs

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expenses		
- Term Loan from Bank & Financial Institution	1,351.25	1,349.13
- Loan from Related Parties & Body Corporates#	403.44	753.50
- Short-term loan from Banks	10.59	83.56
- Vehicle Loan	6.10	3.51
- Lease Liability (Refer Note 33)	1.35	2.12
- Debentures	-	1,727.57
- Others*	342.81	124.17
Other Borrowing Costs**	19.48	36.25
Total	**2,135.02**	**4,079.81**

* Others includes interest paid on bill discounting and others
** Other borrowings cost included Bank charges on LC Payments and commission paid
# Refer note 34 for information on transaction with related parties

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(All amounts are in INR Lakhs, unless otherwise stated)

28 **Depreciation And Amortisation Expense**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of property, plant and equipments (refer note 3A)	5,460.33	2,269.44
Amortisation of intangible assets (refer note 3B)	26.86	-
Depreciation on Right of Use Assets (refer note 3C)	7.68	7.68
Total	**5,494.87**	**2,277.12**

29 **Other Expenses**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption of Stores and Spare parts	2,225.85	1,447.03
Effluent Treatment Expenses	181.38	221.16
Erection, Installation and Commissioning Expenses	140.39	8.71
Repairs and Maintenance		
- Building	69.15	43.74
- Machinery	24.22	28.87
- Others	68.50	74.27
Cost of Services Outsourced	320.49	266.23
Power and Fuel	1,626.06	1,736.45
Advertisement and Sales Promotion	119.53	35.33
Impairment Allowance for Bad & Doubtful Debts	9.12	-
Corporate Social Responsibility Expenses (Refer note 31)	-	105.88
Donation (Refer note (a) below)	202.42	6.38
Loss on Foreign Exchange Fluctuation (net)	24.97	-
Insurance Expenses	78.57	82.40
Loss on redemption government bond	-	3.26
Legal and Professional Fees	1,359.33	1,269.42
Loss on Sale/Discard of Property, Plant & Equipment	104.49	17.16
Loss due to Fire (net) (Refer note 44)	113.09	-
Intangible Assets under Development Written Off (Refer note 3D(c))	39.14	-
Sundry Balances Written Off	223.34	-
Payment to Auditors (Refer note (b) below)	38.00	8.00
Rates & Taxes	112.26	18.23
Rent (Refer note 33) #	49.02	36.86
Travelling and Conveyance	239.90	157.17
Miscellaneous Expenses	304.40	225.02
Total	**7,673.62**	**5,791.57**
a) Payment to political party		
Contribution made to Bharatiya Janta Party	200.00	-
	200.00	**-**
b) Payment to auditors		
For Statutory audit fee	38.00	8.00
For reimbursement of expenses (including taxes)	-	-
	38.00	**8.00**

Refer note 34 for information on transaction with related parties

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(All amounts are in INR Lakhs, unless otherwise stated)

30 Earnings per equity share (EPS)

The following table reflects the income and earning per share data used in the basic and diluted EPS computations :

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Profit after tax for calculation of Basic and Diluted Earnings Per Share	12,552.91	4,163.87
Weighted average number of shares		
- Basic	1,39,58,912	1,39,58,164
- Diluted (refer note on effect of dilution below)	1,52,98,516	1,39,58,164
Nominal value per share (in Rs.)	10.00	10.00
Earning per equity share		
- Basic	89.93	29.83
- Diluted	82.05	29.83
Effect of dilution:		
Weighted average number of equity shares in calculating Basic Earnings Per Share	1,39,58,912	1,39,58,164
Dilution - Stock options granted under Employee stock option plan (Refer note 35)	2,579	-
Dilution - CCPS Dilutive Potential	13,37,025	-
Weighted average number of equity shares in calculating diluted EPS	1,52,98,516	1,39,58,164

Subsequent to the reporting date and before the date of authorisation of these financial statements, the Company has issued Compulsorily Convertible Preference Shares (CCPS) - Series B and has also granted Employee Stock Options (ESOPs). These are after the reporting period, and accordingly, the impact of such events has not been considered in the financial statements.

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Notes to the standalone financial statements as at and for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

31. Details of Corporate Social Responsibility Expenditure

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a) Gross amount required to be spent by the Company incorporated in India during the year	32.23	19.67
b) Amount approved by the Board to be spent during the year**	248.92	105.88
c) Amount spent during the year ending on March 31, 2025		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	248.92	-
d) Amount spent during the year ending on March 31, 2024		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	-	105.88
e) Details related to spent / unspent obligations:		
i) Skill Development and Training	10.52	67.12
ii) Eradicating hunger, poverty, malnutrition, promoting health care, sanitation and making available safe drinking water	238.40	38.76
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

f) **Details of other than ongoing project -**

In case of S. 135(5) (Other than ongoing project)		
	FY 2024-25	FY 2023-24
Opening Balance as at April 1	98.76	12.55
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount spent during the year	248.92	105.88
Amount required to be spent during the year	(32.23)	(19.67)
Closing Balance as at March 31 *	315.45	98.76

* During the current financial year, the Company has a CSR obligation of Rs. 32.23 Lakhs, which was met through excess CSR spend pertaining to previous year. Additionally, the Company has spent Rs. 248.92 Lakhs during the current year, which has been carried forward as Prepaid Expenses (Refer Notes 6 and 9).

** The Company has taken subsequent approval for the additional amount CSR Expenditure in its Board Meetings.

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32. Contingent liabilities (to the extent not provided for) and commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) (i) Claims against the company not acknowledged as debts			
- in respect of compensation demanded by the vendor for non payment of due with respect to capital goods purchases. The case is pending with Madras High Court. (amount is including interest)	42.80	29.51	29.51
- in respect of compensation demanded by the employee for termination of employment. The case is pending with Labour Court.	12.40	17.32	4.92
(ii) Others claims against the company not acknowledged as debts			
- Income Tax Demand	387.63	387.63	387.63
- CST demand/refund rejected against which the company has preferred appeals (amount is including interest)	104.58	43.58	43.58
- Custom Duty paid under protest	38.81	5.99	-
- Duty saved under the EPCG Scheme on import of capital goods, against which the related export obligation remains unfulfilled. In the event of non-fulfilment, the saved duty along with applicable interest would be payable up to the date of actual payment.	3,169.61	3,981.35	3,981.35
- Interest payable on EPCG with respect to Customs components other than BCD	712.98	-	-
	4,468.81	**4,465.38**	**4,446.99**
(b) **Guarantees**			
(i) Bank Guarantees	146.02	63.59	63.59
	146.02	**63.59**	**63.59**
(c) **Commitments**			
Capital Commitments : Estimated amount of commitments [net of advances of Rs. 350 Lakhs (March 31, 2024 - Nil, April 1, 2023 - Nil)] on capital account not provided for *	3,134.96	5,468.87	-

*It also includes commitment to invest in Ampin Solar One Private Limited (JVC) amounting to Rs. 3,000 Lakhs (March 31, 2024 - Rs. 5,450 Lakhs, April 1, 2023 - Nil))

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(All amounts are in INR Lakhs, unless otherwise stated)

33. Leases

The Company has entered into a lease agreement for use of building. Leases of building generally have lease terms between 1 to 3 years. The effective interest rate for the lease liability is 10.65 % as on March 31, 2025 (March 31, 2024 - 10.65% and April 1, 2023 - NA)

The Company also has certain leases of building with lease terms of 12 months or less or are low value in nature. The Company has applied the short-term lease exemption and lease of low-value assets recognition exemption to these leases.

(a) Set out below are the carrying amounts of Right of Use Assets and the movements during the period :

	Building
As at April 1, 2023	-
Additions during the year	23.03
Less : Depreciation charge (Refer note 28)	(7.68)
As at March 31, 2024	**15.35**
Additions during the year	-
Less : Depreciation charge (Refer note 28)	(7.68)
As at March 31, 2025	**7.67**

(b) Set out below are the carrying amounts of lease liabilities and the movements during the period :

Movement of lease liabilities	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
Opening Lease liabilities	16.15	-	-
Additions during the year	-	23.03	-
Accretion of interest during the year (Refer note 27)	1.35	2.12	-
Less : Cash outflow towards payment of lease liabilities	9.00	9.00	-
Closing Lease liabilities	**8.50**	**16.15**	-
Lease liabilities included in the Balance Sheet			
Current	8.50	7.65	-
Non-Current	-	8.50	-
Total	**8.50**	**16.15**	**-**

(c) The table below summarises the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
Less than 1 year	9.00	9.00	-
Between 1 to 3 year	-	9.00	-
More than 3 year	-	-	-

(d) The following are the amounts recognised in Statement of Profit & Loss:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest on lease liabilities (Refer note 27)	1.35	2.12
Depreciation on right of use assets (Refer note 28)	7.68	7.68
Expenses relating to short term leases (Included in other expenses) (Refer note 29)	49.02	36.86
Total amount recognised in Statement of Profit & Loss	**58.05**	**46.66**

34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(a) List of Related Parties and nature of relationship where control exists

A. Entities having significant influence over the Company

Name of the Related Parties	Nature of Relationship
Dayanidhi Management Private Limited	Investing Company
Stuti Tie-Up Private Limited	Investing Company

B. Entities which are controlled by the Company

Name of the Related Parties	Nature of Relationship
Jupiter Solar Power Limited	Subsidiary
Jupiter Renewables Private Limited	Wholly owned Subsidiary
Jupiter Solartech Private Limited	Wholly owned Subsidiary

C. Joint Venture of the Company

Name of the Related Parties	Nature of Relationship
Ampin Solar One Private Limited	Joint Venture

D. Key Management Personnel

Name of Related Party	Designation
Raj Kumar Garodia	Director (resigned on 02.07.2024)
Alok Garodia	Managing Director
Akash Garodia	Whole Time Director (appointed on 18.06.2024)
Devki Nandan Pandey	Director
Pushkar Jauhari	Nominee Director (appointed on 02.07.2024)
Priyanka Tibrewal	Independent Director (appointed on 27.10.2023)
Priyanka Poddar	Independent Director (appointed on 11.06.2024)
Ashish Kumar Dhandhanya	Company Secretary
Nishant Bajaj	Chief Financial Officer
Sandeep Kumar Sharma	Independent Director (resigned on 14.03.2024)
Pooja Bachhawat	Independent Director (resigned on 28.07.2024)
Mentor Management Services (Prop. Dhruv Sharma)	Key Personnel

E. Relatives of Key Management Personnel

Name of Related Party	Nature of Relationship
Sushila Garodia	(Mother of Alok Garodia)
Anju Garodia	(Spouse of Alok Garodia)
Aishwarya Garodia	(Spouse of Akash Garodia)
Amishi Garodia	(Daughter of Alok Garodia)
Sangita Bhartia	(Daughter of Raj Kumar Garodia)
Lalit Prakash Bhartia	(Son in Law of Raj Kumar Garodia)
Alok Garodia HUF	(Alok Garodia as a Karta)
Raj Kumar Garodia (HUF)	(Raj Kumar Garodia as a Karta)

F. Entities over which a KMP / relative of KMP has significant influence

Jupiter Green Energy Private Limited
Laskash Investment Private Limited
Teenlok Impex Private Limited
Chirag Constructions Co Pvt Ltd
Mitco Commercial Co Pvt Ltd
Gurap Infrapower Pvt. Ltd.

(All amounts are in INR Lakhs, unless otherwise stated)

34. **Disclosure pursuant to IND AS - 24 - Related Party Disclosures**

(b) **Transactions with Related Parties**

Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Remuneration / Salary / Professional fees		
Key Management Personnel		
Raj Kumar Garodia	85.60	70.95
Alok Garodia	192.57	101.34
Akash Garodia	144.37	6.00
Mentor Management Services (Prop. Dhruv Sharma) (Refer note below)	535.95	689.15
Devki Nandan Pandey	81.77	80.79
Nishant Bajaj	58.27	39.54
Ashish Kumar Dhandhanya	34.64	24.80
Priyanka Tibrewal	0.64	-
Sandeep Kumar Sharma	0.60	2.20
Priyanka Poddar	0.30	-
Relatives of Key Management Personnel		
Anju Garodia	32.98	28.16
Aishwarya Garodia	18.17	11.16
Lalit Prakash Bhartia	18.00	18.00
Sangita Bhartia	14.64	14.54
Amishi Garodia	13.68	12.08
Rent Expense		
Key Management Personnel		
Akash Garodia	9.00	9.00
Relatives of Key Management Personnel		
Sushila Garodia	12.00	12.00
Alok Garodia (HUF)	12.00	12.00
Sangita Bhartia	6.00	2.00
Interest Expenses		
Entities having significant influence over the Company		
Dayanidhi Management Private Limited	47.08	27.60
Stuti Tie- Up Private Limited	65.13	28.58
Key Management Personnel		
Alok Garodia	2.80	3.27
Entities over which a KMP / relative of KMP has significant influence		
Laskash Investment Private Limited	1.47	4.20
Interest Income		
Entities which are controlled by the Company		
Jupiter Renewables Private Limited	21.91	-
Jupiter Solartech Private Limited	0.05	-
Corporate Guarantee Charge		
Entities over which a KMP / relative of KMP has significant influence		
Teenlok Impex Private Limited*	-	0.00

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(All amounts are in INR Lakhs, unless otherwise stated)

34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(b) Transactions with Related Parties

Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Advance Given		
Key Management Personnel		
Mentor Management Services (Prop. Dhruv Sharma)	75.95	-
Entities over which a KMP / relative of KMP has significant influence		
Gurap Infrapower Private Limited	-	0.25
Refund of Advance Received		
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited	-	67.61
Teenlok Impex Private Limited	-	0.40
Loan Given		
Entities which are controlled by the Company		
Jupiter Renewables Private Limited	677.03	-
Jupiter Solartech Private Limited	11.36	-
Key Management Personnel		
Raj Kumar Garodia	16.00	-
Alok Garodia	47.57	-
Akash Garodia	22.64	-
Relatives of Key Management Personnel		
Anju Garodia	5.85	-
Aishwarya Garodia	3.41	-
Amishi Garodia	2.77	-
Receipt of Loan Given		
Entities which are controlled by the Company		
Jupiter Solartech Private Limited	0.02	-
Loan Taken		
Entities having significant influence over the Company		
Stuti Tie- Up Private Limited	217.00	420.00
Repayment of Loan taken (including interest net of TDS)		
Entities having significant influence over the Company		
Dayanidhi Management Private Limited	543.22	16.23
Stuti Tie- Up Private Limited	905.20	29.72
Key Management Personnel		
Alok Garodia	38.17	2.29
Entities over which a KMP / relative of KMP has significant influence		
Laskash Investment Private Limited	36.32	3.78
Sale of Service		
Joint Venture of the Company		
AMPIN Solar One Private Limited	26.62	-

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(All amounts are in INR Lakhs, unless otherwise stated)

34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(b) Transactions with Related Parties

Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchase of Goods & Services		
Entities which are controlled by the Company		
Jupiter Renewables Private Limited*	0.03	0.00
Jupiter Solartech Private Limited*	0.04	0.00
Trademark Usage Charges		
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited	0.75	3.00
Purchase of Trade Mark		
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited (Refer note below)	650.00	-
Shares/Debentures purchased		
Entities which are controlled by the Company		
Jupiter Renewables Private Limited	-	1.00
Jupiter Solartech Private Limited	-	1.00
Joint Venture of the Company		
Ampin Solar One Private Limited [Refer note 4(i)]	2,450.00	50.00
Reimbursement of Expenses		
Entities having significant influence over the Company	6.65	2.23
Entities which are controlled by the Company		
Jupiter Solar Power Limited	177.19	3,113.62
Joint Venture of the Company	-	12.00
Key Management Personnel		
Raj Kumar Garodia	1.38	1.91
Alok Garodia	11.54	42.34
Akash Garodia	1.79	1.70
Relatives of Key Management Personnel	5.63	12.10
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited	0.35	4.30
Teenlok Impex Private Limited	0.03	0.09
Chirag Constructions Co Pvt Ltd	0.10	-
Mitco Commercial Co Pvt Ltd	0.11	-
Gurap Infrapower Pvt. Ltd.	0.52	0.58
Security Given		
Joint Venture of the Company		
Ampin Solar One Private Limited (Excluding interest on financial asset at amortised cost)	1,249.50	25.50

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(All amounts are in INR Lakhs, unless otherwise stated)

34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(c) **Balance outstanding at year end**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investments (Refer Note 4)			
Entities which are controlled by the Company			
Jupiter Solar Power Limited	814.03	814.03	814.03
Jupiter Solartech Private Limited	1.00	1.00	-
Jupiter Renewables Private Limited	1.00	1.00	-
Joint Venture of the Company			
Ampin Solar One Private Limited	2,529.42	50.00	-
Trade Receivables			
Entities which are controlled by the Company			
Jupiter Solar Power Limited*	-	0.00	0.00
Joint Venture of the Company			
Ampin Solar One Private Limited	4.51	-	-
Loans Given (includes accrued interest)			
Entities which are controlled by the Company			
Jupiter Solartech Private Limited	11.39	-	-
Jupiter Renewables Private Limited	696.74	-	-
Loans Taken (includes accrued interest)			
Entities having significant influence over the Company			
Dayanidhi Management Private Limited	-	500.84	492.23
Stuti Tie-Up Private Limited	-	629.59	213.59
Key Management Personnel			
Alok Garodia	-	35.66	35.01
Entities over which a KMP / relative of KMP has significant influence			
Laskash Investment Private Limited	-	35.00	35.00
Security Deposit Given			
Relatives of Key Management Personnel			
Sushila Garodia	1.50	1.50	-
Guarantee given by Related Party			
Entities over which a KMP / relative of KMP has significant influence			
Teenlok Impex Private Limited*	0.00	0.00	-
Advance Given			
Key Management Personnel			
Mentor Management Services (Prop. Dhruv Sharma)	75.95	-	-
Entities which are controlled by the Company			
Jupiter Solar Power Limited	-	0.01	-
Entities over which a KMP / relative of KMP has significant influence			
Gurap Infrapower Private Limited	-	-	0.33

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(All amounts are in INR Lakhs, unless otherwise stated)

34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(c) Balance outstanding at year end

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance Received			
Entities over which a KMP / relative of KMP has significant			
Jupiter Green Energy Private Limited	-	-	63.31
Teenlok Impex Private Limited	-	-	0.31
Payable at the end of the year			
Entities having significant influence over the Company			
Dayanidhi Management Private Limited*	-	0.00	-
Stuti Tie- Up Private Limited*	-	0.00	-
Advance to Customers			
Entities which are controlled by the Company			
Jupiter Solar Power Limited	-	0.02	120.52
Trade Payables			
Entities over which a KMP / relative of KMP has significant influence			
Jupiter Green Energy Private Limited	-	-	2.16
Relatives of Key Management Personnel			
Lalit Prakash Bhartia	-	-	1.35
Security Given			
Joint Venture of the Company			
Ampin Solar One Private Limited	1,290.00	25.50	-
Remuneration Payable			
Key Management Personnel			
Raj Kumar Garodia	2.24	3.93	8.20
Alok Garodia	37.39	5.18	6.11
Akash Garodia	46.76	-	-
Devki Nandan Pandey	8.16	4.20	3.72
Nishant Bajaj	4.39	3.45	3.28
Ashish Dhandhanya	3.07	2.95	-
Relatives of Key Management Personnel			
Anju Garodia	2.58	2.42	5.85
Sangita Bhartia	1.41	1.45	1.31
Aishwarya Garodia	1.33	1.04	1.03
Amishi Garodia	1.39	1.33	1.25
Closing Provision for Gratuity & Leave Encashments- KMPs			
Key Management Personnel			
Alok Garodia	20.03	17.82	16.68
Akash Garodia	4.31	-	-
Nishant Bajaj	12.37	5.83	4.66
Ashish Dhandhanya	3.59	0.97	0.39

* Amount is below the rounding off norms adopted by the Company.

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34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

Compensation to key management personnel:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Short-term employee benefits	1,134.71	1,014.77
Share based payment	51.17	-
Post-employment benefits	15.68	2.88
	1,201.56	1,017.65

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

During the year the shareholders of the company have approved an employee stock option plan, the details of which has been disclosed in Note no 35. In terms of such plan 58,000 Option have been granted to the KMPs of the company which are exercisable as per terms and conditions disclosed therein.

The Company availed management consultancy services from Mentor Management Services, an entity in which a Key Managerial Personnel (KMP) has significant influence. The services were provided under a formal agreement, with the consideration based on the performance of the Company for the respective financial year. The arrangement was conducted at arm's length and was approved by the Audit Committee and the Board of Directors.

The Company acquired the "Jupiter" trademark from Jupiter Green Energy Private Limited, a related party as defined under the Companies Act, 2013. The acquisition was made for a consideration of Rs. 650 Lakhs, which represents the fair value of the trademark as assessed on a going concern basis by a Registered Valuer. The Company has obtained all necessary approvals required under the Companies Act, 2013 for the said transaction.

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(All amounts are in INR Lakhs, unless otherwise stated)

35. Share based payment to employees

Jupiter International Limited Employees Stock Option Plan 2025

The shareholders of the company had approved an employee stock option plan for grant of options to eligible employees, to apply for equity shares of the Company. The Plan came into effect on March 27, 2025, in pursuance to a special resolution passed by the shareholders. The objective of the plan is to :

1) Attract and retain Employees,
2) Recognize and reward Employees for both their past achievements and future contributions;
3) Encourage Employees to help drive the company's growth and profitability;
4) Link personal wealth creation to organizational wealth creation;
5) Foster a culture of Employee ownership; and
6) To lower the attrition rate of the Company by providing additional deferred rewards to Employees.

a) "Vesting Date" means the date on and from which the Option vests with the Participant and thereby becomes exercisable.
b) "Exercise Date "means the date on which the Grantee carries out the Exercise of Grant.
c) "Vesting Period" means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the Plan takes place.
d) "Exercise Period" means the time period; after Vesting during which the Grantee can carry out the Exercise in pursuance of the Plan.
e) Cashless exercise of the Options are not permitted under the Plan. Participants to pay full Aggregate Exercise Price upon the Exercise of the Vested Options.

f) The Plan provides for a grant of not more than 5,29,027 stock options,wherein one stock option would entitle the holder of the option a right to apply for one equity share of the Company upon fulfilment of vesting conditions.
The Company has granted 1,88,500 stock options on March 27, 2025 which would vest on a graded basis, wherein options granted to an employee under the Plan vests on satisfying time-based eligibility criteria.
The Company has granted ESOP's with two vesting dates : March 27, 2026 (first vesting date) and September 30, 2026 (second vesting date), and the exercise period to be anytime after the vesting date, subject to a lock-in period until the date of listing.
g) Options granted to an employee would continue to vest in accordance with respective vesting schedules after retirement or superannuation in accordance with the Company's policies and applicable law.
h) "Grant Date" means the date on which the grant is made by the committee under the plan.

		As at March 31, 2025
a.	Number of Stock Options outstanding (ESOP Plan 2025: Grant I)	1,42,875
	Number of Stock Options outstanding (ESOP Plan 2025: Grant II)	45,625
		1,88,500
b.	Number of Options granted during the year	
	(ESOP Plan 2025: Grant I)	1,42,875
	(ESOP Plan 2025: Grant II)	45,625
		1,88,500
c.	Number of Options vested	
	(ESOP Plan 2025: Grant I)	-
	(ESOP Plan 2025: Grant II)	-
		-
d.	Number of Options exercised	
	(ESOP Plan 2025: Grant I)	-
	(ESOP Plan 2025: Grant II)	-
		-

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35. Share based payment to employees

	As at March 31, 2025
e. Number of Shares arising on exercise	
(ESOP Plan 2025: Grant I)	-
(ESOP Plan 2025: Grant II)	-
	-
f. Number of Options lapsed	
(ESOP Plan 2025: Grant I)	-
(ESOP Plan 2025: Grant II)	-
	-
g. Variation of terms of Option	None during the period
h. Total Number of Options in force	
(ESOP Plan 2025: Grant I)	1,42,875
(ESOP Plan 2025: Grant II)	45,625
	1,88,500
i. Weighted Average exercise price of the Share Options (in Rs.)	
Outstanding at the beginning of the year	-
Granted during the year	10
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	10
Exercisable at the end of the period	-
j. Weighted Average share price of options exercised during the year on the date of exercise	-
k. Weighted Average fair value of the Options granted during the year	
1.ESOP Plan 2025: Grant I	7,038.10
2.ESOP Plan 2025: Grant II	7,038.40

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(All amounts are in INR Lakhs, unless otherwise stated)

35. Share based payment to employees

l. A description of the method and significant assumptions used during the year to estimate the fair value of Options granted, including the following weighted average information:-

The Black-Scholes Merton option pricing model (BSM), which is commonly used model for valuing options. The significant assumptions are:

i.	Date of grant	
	a. ESOP Plan 2025	March 27, 2025
ii.	Weighted average share price	7,047.50
iii.	Exercise Price	10.00
iv.	Risk Free Interest rate	6.50% - 6.60%
v.	Expected Life:	
	a. For options vested to be vested on March 27, 2026	1.00
	b. For options vested to be vested on September 30, 2026	1.50
vi.	Expected Volatility	
	ESOP Plan 2025: Grant I	62.30%
	ESOP Plan 2025: Grant II	60.90%
vii.	Expected dividend yield	0.00%
viii.	Weighted Average fair value as on grant date	
	1.ESOP Plan 2025: Grant I	7,038.10
	2.ESOP Plan 2025: Grant II	7,038.40
ix.	The price of the underlying share in the market at the time of option grant:	
	ESOP Plan 2025	7,047.50
x.	Time to maturity	
	a. For options vested to be vested on March 27, 2026	1.00
	b. For options vested to be vested on September 30, 2026	1.50

Expected volatility during the expected life of the option can be estimated using the historical volatility of the observed market returns of the comparable companies with similar financial and operating metrics during the period equivalent to the expected life of the option from the grant date.

The fair value of the equity shares underlying the options should be measured at the estimated fair value of the equity shares of the Company as at the grant date.

m. The following table summarizes information about Share Options outstanding as at year end:-

Period	No. of options outstanding	Weighted average remaining contractual life	Range of exercise prices per option (Re)	Weighted average exercise price (Re)
2024-25	1,88,500	1.12 years	10	10

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36. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' :

(I) Defined benefit plan

The Company operates post-employment defined benefit plan that provide gratuity. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Company contributes all ascertained liabilities towards gratuity to the Fund. The company provides for gratuity , a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the company.

	Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
A.	**Changes in the present value of the defined benefit obligation are as follows :**			
	Present value of Defined benefit obligation at the beginning of the year	487.80	397.33	214.48
	Current service cost	54.21	51.05	44.50
	Interest cost on benefit obligation	34.15	28.41	15.23
	Acquisitions (credit)/cost	-	-	111.73
	Actuarial (gain)/loss arising from			
	i) Change in demographic assumptions	38.37	-	-
	ii) Change in financial assumptions	211.67	6.20	(1.73)
	iii) Experience adjustments	(17.57)	18.15	23.69
	Benefits paid	(38.28)	(13.34)	(10.57)
	Defined benefit obligation at the end of the year	**770.35**	**487.80**	**397.33**
B.	**Changes in Fair Value of Plan Assets**			
	Fair Value of Plan Assets at the beginning of the year	123.40	83.00	45.03
	Interest Income	8.64	5.93	3.20
	Remeasurements gain/(losses) :			-
	Return on Plan Assets (excluding amounts included in net interest expense)	14.62	(0.12)	(0.05)
	Employer's Contribution	365.00	-	18.57
	Fund transferred	-	47.93	26.82
	Benefits paid from the fund	(38.27)	(13.34)	(10.57)
	Fair Value of Plan Assets at the end of the year	**473.39**	**123.40**	**83.00**
C.	**Amount recognised in the Balance Sheet**			
	Present value of Defined benefit obligation at the end of the year	770.35	487.80	397.33
	Less : Fair value of plan assets at the end of the year	473.39	123.40	83.00
	Net liability arising from defined benefit obligations	**296.96**	**364.40**	**314.33**
	Current portion of the above	-	-	-
	Non current portion of the above	296.96	364.40	314.33

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(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
D. Expenses recognised in the Statement of Profit and Loss		
Current service cost	54.21	51.05
Net interest expense	25.51	22.48
Expense recognised in Statement of Profit and Loss	**79.72**	**73.53**
E. Included in Other Comprehensive Income		
Change in demographic assumptions	38.37	-
Re-measurement gains arising from changes in financial assumptions	211.67	6.20
Re-measurement (gains) / losses arising from experience adjustments	(17.57)	18.15
Return on Plan Assets	(14.62)	0.12
Actuarial (gain) or loss recognised in OCI	**217.85**	**24.47**

F. Category of Assets

The fair value of the plan assets as at the end of the reporting period for each category, are as follows	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Life Insurance Corporation of India	100%	100%

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
G. The principal actuarial assumptions used in determining defined benefit obligations for the Company's plans are shown below:			
Discount rate	6.45%	7.00%	7.15%
Expected rate of increase in compensation level of covered employees	11.00%	6.00%	6.00%
Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	60 Years	60 Years	60 Years
Attrition Rates, based on age (% p.a.)			
Upto 30 years	12.00%	16.00%	16.00%
From 31 years to 44 years	12.00%	7.00%	7.00%
More than 44 years	12.00%	3.00%	3.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority,promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

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Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
H. A quantitative sensitivity analysis for significant assumption is as shown below:			
Discount rate			
Increase by 1.00% (Rs. In Lakhs)	716.54	449.04	365.41
Decrease by 1.00% (Rs. In Lakhs)	831.88	533.22	434.72
Salary Growth Rate			
Increase by 1.00% (Rs. In Lakhs)	816.94	526.25	428.76
Decrease by 1.00% (Rs. In Lakhs)	725.98	453.10	369.00
Attrition Rate			
Increase by 50% (Rs. In Lakhs)	723.25	471.87	384.22
Decrease by 50% (Rs. In Lakhs)	866.62	498.99	406.17
Mortality Rate			
Increase by 10% (Rs. In Lakhs)	769.22	486.63	396.33
Decrease by 10% (Rs. In Lakhs)	771.51	488.94	398.30

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

I. Expected Future Cash Flows

Expected contribution:

The Company's best estimate of Contribution during the next year is Rs. 387.91 lakhs. (March 31, 2024 - 422.23 lakhs)

Expected future benefit payments:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Expected cash flows over the next (valued on undiscounted basis)			
Within the next 1 Year	95.72	75.47	61.54
2 to 5 years	296.97	162.65	143.58
6 to 10 years	333.48	147.13	119.93
More than 10 years	665.16	680.09	566.37
	1,391.33	**1,065.34**	**891.42**

J. Weighted average duration of defined benefit obligation

Duration (years)	8 Years	9 Years	9 Years

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

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K. Risk analysis

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

(i) Interest Rate Risks

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(ii) Liquidity Risk

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(iii) Salary Escalation Risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iv) Demographic Risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(v) Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(vi) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

L. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(II) Defined contribution plan

The Company makes contributions towards provident fund as a defined contribution retirement benefit fund for qualifying employees. Under the plan, the company is required to contribute a specified percentage of the payroll cost as per the statute. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 134.36 lakhs (March 31, 2024 Rs. 98.43 lakhs). The Company has no further obligations in regard of these contribution plans.

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37. Income Tax Disclosure:

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current income tax charge	3,117.08	-
Deferred tax:		
Relating to origination and reversal of temporary differences	1,248.24	1,432.56
Income tax expense reported in the statement of profit and loss	**4,365.32**	**1,432.56**

Deferred tax related to items recognised in Other Comprehensive Income(OCI) during in the year :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax (credit) on remeasurements of defined benefit plans recognised in OCI	(54.83)	(6.16)
Deferred tax charged to OCI	**(54.83)**	**(6.16)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	16,918.23	5,596.43
Tax using the company's domestic tax rate (March 31, 2025 is 25.168%, March 31, 2024 is 25.168%)	4,257.98	1,408.51
Tax effect of:		
Tax Effect on non deductible expenses		
- CSR expenses	-	26.65
- Donations	50.95	1.61
- Other Expenses/(Income) not allowable/(taxable) under Income Tax	1.55	3.34
Others	54.84	(7.55)
Total Tax expenses	**4,365.32**	**1,432.56**

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38. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may repay debts & raise funds through issue of equity shares or convertible instruments.. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents. See Note 40 for further details.

The following table summarises the capital of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total borrowings [Refer note 12]	5,238.82	19,968.13	23,558.88
Lease Liabilities [Refer note 13 & 15]	8.50	16.15	-
Less : Cash and cash equivalents [Refer note 8 (iii)]	(1,919.97)	(1,422.85)	(17.27)
Less : Other bank balances [Refer note 8 (iv)]	(5,083.93)	(341.03)	-
Net Debt (a)	**(1,756.58)**	**18,220.40**	**23,541.61**
Total Equity	52,067.00	9,140.40	4,994.84
Total Capital (Equity + Net Debt) (b)	**50,310.42**	**27,360.80**	**28,536.45**
Gearing Ratio (a/b)	-	66.59%	82.50%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and April 1, 2023 respectively.

39. Accounting classifications and fair values

i) Category-wise classification for applicable financial assets:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Financial Assets				
<u>Measured at amortised cost:</u>				
(a) Investment	4 (i) & 8 (i)	341.64	-	138.02
(b) Trade receivables	4(ii) & 8(ii)	1,400.91	1,348.70	604.44
(c) Other financial assets	4(iv) & 8(vi)	12,029.21	786.58	192.03
(d) Loans	8(v)	6.47	10.70	10.16
(e) Cash and cash equivalents	8 (iii)	1,919.97	1,422.85	17.27
(f) Other bank balances	8 (iv)	5,083.93	341.03	-
Total (A)		**20,782.13**	**3,909.86**	**961.92**
<u>Measured at Fair Value through Profit & Loss:</u>				
(a) Investment	8 (i)	11,167.03	-	2,500.38
(b) Other financial assets	4(iv) & 8(vi)	-	110.25	98.55
Total (B)		**11,167.03**	**110.25**	**2,598.93**
Total Financial Assets (A + B)		**31,949.16**	**4,020.11**	**3,560.85**

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(All amounts are in INR Lakhs, unless otherwise stated)

ii) Category-wise classification for applicable financial liabilities:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Financial Liabilities				
Measured at amortised cost:				
(a) Borrowings	12	5,238.82	19,968.13	23,558.88
(b) Trade payables	16	2,555.04	3,812.84	3,813.76
(c) Lease Liabilities	13 & 15	8.50	16.15	-
(d) Other financial liabilities	17	1,302.67	757.82	3,559.41
Total Financial Liabilities		**9,105.03**	**24,554.94**	**30,932.05**

a)Fair value of asset/liability carried at amortised cost are reasonable approximation of its carrying value.

b)Investment in Equity share of subsidiaries and joint venture which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instrument disclosures". Hence the same has been excluded from the above table.

iii) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measures at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. Explanation of each level provided below:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	As at March 31, 2025	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Mutual Fund	11,167.03	-	11,167.03	-

Particulars	As at March 31, 2024	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Keyman Insurance Receivable	110.25	-	110.25	-

Particulars	As at April 01, 2023	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Keyman Insurance Receivable	98.55	-	98.55	-
Investment in Mutual Fund	2,500.38	-	2,500.38	-

a) During the year ended March 31, 2025 and March 31, 2024, there were no transfer of equity instruments from Level 2 to level 1 and 3.

b) The mutual funds are valued using the closing Net Assets Value as on reporting date.

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40. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Board has taken all necessary actions to mitigate the risks identified on the basis of the information and situation present. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk, liquidity risk and commodity risk.

i) Foreign Currency Risk

The Company is exposed to currency risk on account of its operating activities through purchase from overseas suppliers in foreign currencies. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars, RMB and Euro. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

The company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. are as follows:

As at March 31, 2025 — **Rs. in Lakhs**

Particulars	USD	EUR	RMB
Financial Liability			
Trade Payables	421.66	-	-
Capital creditor	100.02	-	-
Net Exposure to foreign currency risk (liabilities)	**521.68**	-	-

As at March 31, 2024 — **Rs. in Lakhs**

Particulars	USD	EUR	RMB
Financial Liability			
Trade Payables	1,699.60	-	243.55
Capital creditor	4.17	-	-
Net Exposure to foreign currency risk (liabilities)	**1,703.77**	-	**243.55**

As at April 1, 2023 — **Rs. in Lakhs**

Particulars	USD	EUR	RMB
Financial Liability			
Trade Payables	2,789.62	-	-
Capital creditor	1,138.92	367.39	-
Net Exposure to foreign currency risk (liabilities)	**3,928.54**	**367.39**	-

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Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars, RMB and Euro at March 31 would have affected the measurement of financial instruments denominated in US dollars, RMB and Euro and affected equity and profit or loss by the amounts shown below.

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Company's profit or loss before taxes for the year ended March 31, 2025 and March 31, 2024:

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity		
INR/USD - Increase by 5%*	(26.08)	(85.19)
INR/USD - Decrease by 5%*	26.08	85.19
RMB Sensitivity		
INR/RMB - Increase by 5%*	-	(12.18)
INR/RMB - Decrease by 5%*	-	12.18

*Holding all other variables constant.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Variable Rate financial liabilities	605.43	2,483.56	1,910.43
Fixed Rate financial liabilities	4,633.39	17,484.57	21,648.45
Total	**5,238.82**	**19,968.13**	**23,558.88**

Sensitivity analysis resulting in profit or loss as a result of change in interest rate are as follows:

Rs. in Lakhs

Particulars	Effect on Profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Rates - Increase by 1%*	(6.05)	(24.84)
Interest Rates - Decrease by 1%*	6.05	24.84

* Holding all other variable constant

iii) Commodity price risk

The Company doesn't enter into any long term contract with its suppliers for hedging its commodity price risk.

iv) Equity price risk

The Company does not have any investments in listed securities or Equity Mutual Funds and thereby is not exposed to any Equity price risk.

v) Other price risk

The Company invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments), and fixed deposits. These investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

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B. Credit risk

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 trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. The Company deals with parties which has good credit rating/worthiness given by external rating agencies or based on internal assessment.

Trade receivables

The major exposure to credit risk at the reporting date is primarily from trade receivables. General payment terms include a credit period ranging from 0 to 45 days. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Company's risk management system. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 4(ii) & 8(ii).
The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Ageing of trade receivables :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Not Due	1,188.88	1,149.12	448.12
Less than 6 months	180.17	85.83	13.65
6 months - 1 year	21.04	0.10	4.47
1-2 years	-	3.80	7.89
2-3 years	3.57	5.95	0.26
More than 3 years	16.37	103.90	130.05
Allowance for doubtful debts	(9.12)	-	-
Net carrying amount	**1,400.91**	**1,348.70**	**604.44**

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at the beginning of the year	-	-	-
Provision/(Reversal) for expected credit losses	9.12	-	-
Balance at the year end	9.12	-	-

Other financial assets

Credit risk from cash and cash equivalents and term deposits is managed by the Company's treasury department in accordance with the Company's policy. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

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C. **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows :

	Notes	Total	Payable within 1 year	More than 1 year
As at March 31, 2025				
Borrowings#	12	5,711.51	4,938.45	773.06
Leases	13 & 15	9.00	9.00	-
Trade payables	16	2,555.04	2,555.04	-
Other financial liabilities	17	1,302.67	1,248.42	54.25
As at March 31, 2024				
Borrowings#	12	22,145.97	14,415.30	7,730.67
Leases	13 & 15	18.00	9.00	9.00
Trade payables	16	3,812.84	3,812.84	-
Other financial liabilities	17	757.82	707.22	50.60
As at April 1, 2023				
Borrowings#	12	30,997.23	12,636.23	18,361.00
Trade payables	16	3,813.76	3,813.76	-
Other financial liabilities	17	3,559.41	3,512.47	46.94

Includes non-current borrowings and committed interest payments at the prevailing interest rate

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41. First time adoption of Ind AS

These financial statements, for the year ended March 31, 2025 are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statement as at and for the year ended March 31, 2024.

Exemptions and exceptions availed

Ind AS 101 , First Time adoption of Indian Accounting Standard("Ind AS") allows first time adopter certain exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS. The Company has applied the followings exemption and exceptions:

a) Ind AS optional exemptions

a.1 Deemed cost

Ind AS 101: First time adoption of Indian Accounting Standards permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38: Intangible Assets.

For all classes of property, plant and equipment and intangible asset existing as on April 1, 2023, i.e. date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101. Accordingly, the net written down value (WDV) as per Indian GAAP as on April 1, 2023 has been considered as gross block under Ind-AS for other classes of property, plant and equipment.

a.2 Investment in Subsidiary

Under Indian GAAP, investment in subsidiary were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has considered their Indian GAAP carrying amount as their deemed cost.

a.3 Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all the arrangement based on conditions in place as on the date of transition.

A first-time adopter that is a lessee recognises lease liabilities and right-of-use assets, the company has applied following approach to all of its leases

i) measured a lease liability at the date of transition to Ind AS. A lessee following this approach shall measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.;

ii) measured a right-of-use asset at the date of transition to Ind AS, an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS

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b) Ind AS mandatory exceptions

b.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

b.2 Derecognition of financial assets and liabilities

Ind AS-101 requires a first-time adopter to apply the derecognition provisions of Ind AS-109: Financial instruments prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS-101 allows a first-time adopter to apply the derecognition requirements of Ind AS-109 retrospectively from a date the entity chooses, provided that the information needed to apply Ind AS-109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS-109 prospectively from the date of transition to Ind AS.

b.3 Classification and measurement of financial assets

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, financial Instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

i) The effects of the retrospective application or retrospective restatement are not determinable; or

ii) The retrospective application or restatement requires assumptions about what management's intent would have been in that period; or

iii) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

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c) **Reconciliation between previously reported Indian GAAP (IGAAP) and Ind AS**

Ind AS-101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from erstwhile Indian GAAP to Ind AS.

Reconciliation of total equity between IGAAP and Ind AS

Particulars	Notes	As at March 31, 2024	As at April 1, 2023
Total equity (shareholder's funds) as per Previous GAAP		**9,276.05**	**5,139.74**
Ind AS adjustments			
Impact on account of IND AS 116 -Leases	d.2	(0.80)	-
Net Impact of Loan processing fees amortised using Effective interest rate	d.5	61.96	101.76
Fair Value of Investments	d.3	-	0.38
Obligation towards Right to Recompense	d.7	(369.00)	(369.00)
Depreciation Adjustments	d.4	21.18	-
Gain on Remeasurement of Keyman Insurance Policy	d.6	110.25	98.55
Interest on Liability recorded on MOOWR Scheme	d.8	(4.88)	(1.22)
Tax Adjustments		45.64	24.63
Total adjustments		(135.65)	(144.90)
Total equity (shareholder's funds) as per Ind AS		**9,140.40**	**4,994.84**

Reconciliation of net profit/(loss) after tax as previously reported under IGAAP and the total comprehensive income as per Ind AS for the year ended March 31, 2024

Particulars	Notes	For the year ended March 31, 2024
Net profit/(loss) after tax (IGAAP)		4,167.14
Ind AS adjustments		
Re-measurements gains/(losses) on defined benefit plans, net of tax	d.1	24.47
Impact on account of IND AS 116 -Leases	d.2	(0.80)
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	d.3	(0.38)
Depreciation Adjustments	d.4	(9.65)
Net Impact of Loan processing fees amortised using Effective interest rate	d.5	(39.80)
Gain on Remeasurement of Keyman Insurance Policy	d.6	11.70
Interest on Liability recorded on MOOWR Scheme	d.8	(3.66)
Tax Adjustments (on above)		14.85
Total adjustments		**(3.27)**
Net profit/(loss) after tax as per Ind AS		4,163.87
Re-measurements gains/(losses) on defined benefit plans	d.1	(24.47)
Tax Adjustments (on above)		6.16
Total comprehensive income/(loss) for the period		**4,145.56**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit/loss to profit/loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income/loss as per Ind AS.

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d) Footnotes to the reconciliation of total equity as at April 1, 2023 and March 31, 2024 and total comprehensive income for the year ended March 31, 2024 :

d.1 Both under Indian GAAP and Ind AS, the Company recognises costs related to its post-employment defined benefit plans on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, was charged to the statement of profit and loss. Under Ind AS, remeasurements comprising actuarial gains and losses are recognised in other comprehensive income. Consequently, the related tax effect is also recognised in other comprehensive income instead of profit or loss.

d.2 Under Indian GAAP, lease rentals were recognised as an expense on a straight-line basis over the lease term. As per Ind AS 116, the Company, as a lessee, has recognised right-of-use assets and corresponding lease liabilities at the inception of the lease / date of transition to Ind AS. The right-of-use assets are depreciated over the lease period and the lease liabilities are classified as financial liabilities, with finance costs recognised on them in each reporting period.
The cumulative impact represents depreciation on right-of-use assets, finance cost on lease liabilities, and reversal of lease rental expenses recognised under Indian GAAP. The corresponding deferred tax impact has also been recognised.

d.3 Under Indian GAAP, current investments were carried at the lower of cost and fair value. Under Ind AS, these financial assets have been classified as Fair Value Through Profit or Loss (FVTPL) on the date of transition, and subsequent fair value changes are recognised in profit or loss. The corresponding deferred tax impact has also been recognised.

d.4 Under Indian GAAP, a revaluation reserve was recognised for certain property, plant and equipment, and periodic recoupments of the reserve were credited to profit or loss, thereby reducing depreciation expense. On transition to Ind AS, this revaluation reserve was transferred to retained earnings, and such recoupments are no longer applicable, resulting in an increase in depreciation expense in profit or loss compared to Indian GAAP.
Further, adjustments to the carrying amount of PPE were made for impact of effective interest rate (EIR) on borrowings, leading to a corresponding impact on depreciation expenses in profit or loss.

d.5 Under Indian GAAP, transaction costs on borrowings were either expensed upfront or, in case of borrowings for capital expenditure, capitalised to property, plant and equipment. Under Ind AS, such costs are included in the initial recognition of the borrowing and amortised over its tenure using the effective interest rate method, with related deferred tax recognised accordingly. Consequently, accrued interest on borrowings have been reclassified from other current liabilities under Indian GAAP to Borrowings under Ind AS.

d.6 On Ind AS transition, the Keyman Insurance Policy was recognised at fair value, with subsequent fair value changes routed through profit or loss.

d.7 On Ind AS transition, the Right to Recompense under the CDR scheme, earlier shown as contingent, has been recognised as a liability in accordance with Ind AS, with corresponding adjustment to retained earnings.

d.8 Under Indian GAAP, Interest on Liability recorded on MOOWR Scheme were not recorded. Under Ind AS, these have been recorded on the date of transition. The corresponding deferred tax was also recognised on the same.

d.9 Under Indian GAAP, in respect of procurements from certain vendors, who were effectively acting as finance providers, the financing element were recorded as cost of raw material consumed and the related outstanding payables to such vendors were presented as trade payables. Under Ind AS, the financing component is reclassified from cost of raw material consumed to finance costs, while the outstanding balances are now reclassified to borrowings. Consequently, in the Statement of Cash Flows, these transactions are now presented under financing activities as against operating activity under Indian GAAP.

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e) Appropriate adjustments have been made, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, including certain reclassifications between financial and non-financial categories, in order to align them with the requirements of Ind AS. The adjustments arising on transition have been disclosed in the reconciliations of equity and total comprehensive income.

As part of the Company's transition from Indian GAAP to Ind AS, certain reclassifications have been made in the Statement of Cash Flows to align with Ind AS presentation requirements. Under Indian GAAP, movements related to payables for the purchase of capital goods were classified under operating activities which have now been reclassified under investing activities, as they pertain to the acquisition of capital goods. The Company had certain non-cash financing transactions which were previously presented under operating activities and financing activity in the cash flow statement prepared under Indian GAAP which has now been adjusted under the respective activities considering its non-cash nature.

Other than the adjustments mentioned in (d) and (e) above, the transition from Indian GAAP to Ind AS has not resulted in any material impact on the Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows.

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(All amounts are in INR Lakhs, unless otherwise stated)

42. Ratio Analysis and its elements

Sl No.	Ratio	Numerator	Denominator	31st Mar 2025	31st Mar 2024	% Change	Reason for Change
(a)	Current Ratio	Current Assets	Current Liabilities	2.77	0.55	405.24%	The company has raised equity funds during the year and the majority part of which has been invested in Current investments leading to improvement of current ratio.
(b)	Debt-Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.10	2.19	-95.39%	The company has raised equity funds during the year which has increased its net worth and also the company has substantially repaid its borrowings out of internal accruals leading to improvement in debt equity ratio.
(c)	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations, Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	1.33	0.95	39.36%	During the year the operating profit of the company has improved substantially as compared to previous year and hence debt service coverage ratio is improved.
(d)	Return on Equity (ROE)	Net Profit after Tax	Average Shareholder's Equity	41.02%	58.91%	-30.38%	During the year the profitability of the company has increased and the company has also raised equity funds which has increased its networth.The increase in net worth was more than the increase in profit which has lead to decrease in ROE.
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.70	6.28	-41.09%	During the year cost of good sold have been reduced which has lead to decrease in inventory turnover ratio.
(f)	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	40.39	59.10	-31.65%	Average Trade Receivables has increased during the year hence decrease in ratio.
(g)	Trade Payables Turnover Ratio	Purchases of Raw materials, packing materials & Stock-In-Trade	Average Trade Payables	7.75	10.66	-27.28%	During the year purchases have reduced which has lead to decrease in the ratio.

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42. Ratio Analysis and its elements

Sl No.	Ratio	Numerator	Denominator	31st Mar 2025	31st Mar 2024	% Change	Reason for Change
(h)	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	2.33	-6.92	133.73%	During the year working capital has turned positive which has lead to improvement in the ratio.
(i)	Net Profit Ratio	Net Profit after Tax	Revenue from operations	22.60%	7.21%	213.32%	During the year net profit has increased leading to improvement in the ratio.
(j)	Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt (including lease liabilities) + Deferred Tax Liability	33.66%	34.71%	-3.03%	
(k)	Return on Investment	Income generated from invested funds	Average Investment (Fixed Deposit and Mutual fund)	11.69%	2.90%	303.06%	The variance is on account of average funds invested for lower duration.

Sl No.	Ratio	Numerator	Denominator	31st Mar 2024	1st Apr 2023	% Change	Reason for Change
(a)	Current Ratio	Current Assets	Current Liabilities	0.55	0.62	-11.01%	
(b)	Debt-Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	2.19	4.72	-53.65%	The company has substantially repaid its borrowings out of internal accruals leading to improvement in debt equity ratio.

*The company has only presented ratios related to balance sheet as at April 01,2023, as transactions for the financial year 2022-23 does not form part of these financial statements

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43. Segment Information

i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Company is engaged in the business of manufacturing and supply of Photo Voltaic Cells and Installation of Solar Power Plants under EPC contract in India . Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision making . Accordingly, the Company has determined that it has only one reportable segment as per Ind AS 108 – Operating Segments.

ii) Further, from an external customer the company has revenue of Rs. 27,965.53 Lakhs (March 31, 2024: two external customers with revenue of Rs. 26,509.27 Lakhs) more than 10% of the total revenue from operations.

iii) Information about Geographical revenue and non-current assets

a) Revenue From Operation

Particulars	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
India	55,531.67	57,658.72
Outside India	-	55.55
Total Revenue from operations	55,531.67	57,714.27

(b) All non-current assets of the Company are located in India.

44. During the current financial year, the Company incurred a loss due to fire at its Baddi location amounting to Rs. 767.64 Lakhs. The Company had an insurance policy covering the said loss and received a claim of Rs. 654.55 Lakhs from the insurance company. Accordingly, the net loss of Rs. 113.09 Lakhs has been recognised in the Statement of Profit and Loss under the head "Other Expenses". The insurance claim amount was received subsequent to the balance sheet date. Also refer note 7(d).

45. (a) The Company had issued Non Convertible Debentures of Rs.12,000 Lakhs. In terms of the provisions of section 71(4) of the Companies Act, 2013 the Company was required to create a Debenture Redemption Reserve of 10% of the face value of non-convertible debentures outstanding as at March 31, 2023, out of the profits of the Company. Therefore, the Company had maintained a Debenture Redemption Reserve of Rs. 1,110 Lakhs being 10% of Non-Convertible outstanding as at the year end March 31, 2023.

Upon takeover of such debentures and interest accrued thereon by IREDA during the previous year, the debentures ceased to exist and consequently, such Debenture Redemption Reserve created earlier of Rs. 1,110 lakhs has been reversed during the year and added back to Retained Earnings.

(b) During the financial year 2022-23, the Company had set apart a sum of Rs. 138.02 Lakhs as at March 31, 2023 and a further sum of Rs. 105 Lakhs on 29-04-2023 in Debenture Redemption Fund/Investments by way of Investments in Government/Trust Securities in terms of Section 71 of the Companies Act, 2013 read with Rule 18 of (Share Capital and Debentures) Rules, 2014 to secure the amount payable within a year being Rs. 2,100 Lakhs towards redemption of non-convertible debentures. However upon takeover of such debentures and interest accrued thereon by IREDA during the year, the investments were redeemed / encashed.

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46. Significant accounting judgments, estimates and

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods are included in the following notes :

a) i) Judgements, Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements.

ii) Defined Employer Benefit plans

The cost and the present value of the defined benefit gratuity plan and other post-employment leave encashment benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of appropriate discount rate, estimating future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For further details refer Note 14, 19 & 36.

iii) Estimation of tax expenses, assets and payable

Deferred tax assets are recognised on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. Refer Note No. 5 & 20.

iv) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the company. The Company exercises judgement in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision. Refer Note No. 32.

v) Estimation of expected useful lives and residual values of property, plants and equipment (including Right of use assets) and intangible assets.

Property, plant and equipment and intangible assets are depreciated/ amortized at historical cost using straight-line method based on the estimated useful life, taking into account residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date. Refer Note No. 3A, 3B and 3C.

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vi) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 39 & 40 for further disclosures.

vii) Revenue recognition - Estimation Operation & Maintenance Cost for EPC Business

The Company estimates the expenditure to be incurred in future year in relation to operation and maintenance expenditure as per contract terms.

The Company has estimated the expected future O&M expenditure based on past experience, current cost trends, and contract-specific conditions. This estimate represents a management judgement and may be revised as new information becomes available. This amount has been recognized as Unearned Revenue and will be recognized in income over the service period, consistent with the performance obligation. Refer Note No. 21

b) Change in Accounting Estimate

i) Change in Useful Life of Property, plant & equipment

During the year, the Company performed an operational review of its plant, which resulted in changes in expected usage of certain items of property, plant and equipment. Certain machinery, which was expected to be used in production for period of ten years from the date of acquisition, is now expected to be used in production for a period of five years from the date of acquisition, considering the introduction of new technology in the market. This has resulted in decrease in useful life of the machinery. The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2027	For the year ended March 31, 2028
Increase in depreciation expense	1,770.27	1,539.19	1,558.65	681.69

ii) Change in accounting estimate with respect to Export obligation

The Company has not initially capitalised customs duty saved under the EPCG scheme against the cost of Property, Plant and Equipment (PPE), based on the estimate that the export obligation would be fulfilled. Owing to increased demand in the domestic market for solar cells, the Company has reassessed and estimated that it will not be able to meet certain obligation and accordingly capitalised Rs. 719.20 Lakhs during the year in line with its accounting policy. As the useful life of the related original assets expired on March 31, 2025, the respective amount has been depreciated in the current year.

47. The Company has used IFS (Version 8) accounting software and Greyt HR accounting software, for maintaining its books of account :

a) IFS accounting software has a limited feature of recording audit trail (edit log) facility and it was not enabled throughout the year for certain relevant transactions recorded in the IFS accounting software. Additionally, the audit trail in respect of the financial year 2023-24 has not been preserved by the Company as per the statutory requirements for record retention.

b) The Company has used Greyt HR software, which is operated by a third-party software service provider, for maintaining its books of accounts related to HR records. Company is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of said accounting software where the audit trail has been enabled. Additionally, in the absence of Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

The software (IFS App 8) was implemented prior to the mandating of audit trail reporting, is now past its end-of-life, and is no longer supported by the software vendor. Consequently, the functionality cannot be patched or upgraded to meet compliance requirements. Management has prioritized replacing the current accounting software, IFS (Version 8), with a modern, fully supported solution (SAP S/4HANA) that includes a robust, unalterable audit trail function. The process for identifying and transitioning to a new system is underway.

48. The Board of Directors of the Company, in its meeting held on February 3, 2025, approved a proposal to initiate the process of an Initial Public Offering (IPO) of the Company's equity shares.
To oversee and manage the IPO process, the Board has constituted an IPO Planning Committee comprising selected members of the Board. The IPO Planning Committee is responsible for evaluating and recommending actions related to the IPO process.

49. Other Statutory Informations

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

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

iii) The company is not the core investment company as defined in the regulation made by Reserve Bank of India. The company has total 2 core investment companies as part of the group.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

vi) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

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

viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(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 Parent Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

x) Following are the details of funds received by the Company from any person/ entity, including Foreign Entity (Funding Party) for further investments/ loan/guarantee in/to/on behalf of other persons/ entities.

(a) Details of Funding Party:-

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company	Amount (Rs. in Lakhs)	Date of Transaction
ValueQuest Scale Fund along with the co-investors	Quest, 1073, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai 400025	AADTV8555E	Investor	30,669.94	Multiple tranches ranging from June 27, 2024 to August 29, 2024

The Company has utilised Rs. 5,760.98 Lakhs for its own capex as per the terms of agreement. The balance amount Rs. 24,908.96 Lakhs is planned to be utilised for investments in Ampin Solar One Private Limited (JV) and Jupiter Renewables Private Limited (Subsidiary). Further, above funds will be used by them in the ordinary course of business.

The provisions of Foreign Exchange Management Act, 1999 and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

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50. There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure in the standalone financial statements subsequent to the reporting period.

As per our report of even date attached

For S.R.Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per **Shivam Chowdhary**
Partner
Membership No. 067077

S.R. Batliboi & Co. LLP Kolkata

Place: Kolkata
Date: September 06, 2025

Jupiter International Limited Kolkata

For and on behalf of Board of Directors of Jupiter International
CIN:U51109WB1978PLC031668

Alok Garodia

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia

Akash Garodia
Whole Time Director
DIN: 05299302

Ashish Dhandhanya

Ashish Kumar Dhandhanya
Company Secretary

Nishant Bajaj

Nishant Bajaj
Chief Financial Officer

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

INDEPENDENT AUDITOR'S REPORT

To the Members of Jupiter International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jupiter International Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance Sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon

S.R. Batliboi & Co. LLP

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended . The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of three (3) subsidiaries, whose financial statements include total assets of Rs.1,581.91 lakhs as at March 31, 2025, and total revenues of Rs.60.01 lakhs and net cash inflows of Rs.10.50 lakhs for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs.176.57 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of One (1) joint venture, whose financial statement, other financial information has been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of such other auditors.

(b) The comparative financial information of the Group and its joint venture for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting

Standards) Rules, 2021, as amended, audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated August 29, 2024 and September 5, 2023 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group and its joint venture on transition to the Ind AS, which have been audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies and joint venture, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint venture , and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V of the Act are not applicable to the joint venture company incorporated in India for the year ended March 31, 2025;

(i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint venture in its consolidated financial statements – Refer Note 32 to the consolidated financial statements;

ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 49(ix) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in the note 49(x) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture company, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the consolidated financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with respect to accounting softwares used by the Holding Company and respective auditors of the above referred subsidiaries and joint venture, during the course of audit, did not come across any instance of audit trail feature being tampered in respect of accounting software where such feature is enabled and logs maintained. Additionally, except for the instances discussed in note 47 to the consolidated financial statements, the audit trail of previous year has been preserved by the Holding Company and the above referred subsidiaries and joint venture as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership Number: 067077
UDIN: 25067077BMOEIY5600
Place of Signature: Kolkata
Date: September 06, 2025

"Annexure 1" referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Jupiter International Limited ("the Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditor of the subsidiaries and joint venture company incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Jupiter International Limited	U51109WB1978PLC031668	Holding company	ii (b) & iii (c)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership Number: 067077

UDIN: 25067077BMOEIY5600

Place of Signature: Kolkata
Date: September 06, 2025

"Annexure 2" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Jupiter International Limited

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

In conjunction with our audit of the consolidated financial statements of Jupiter International Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 3(three) subsidiaries and 1(one) joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint venture incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership Number: 067077

UDIN: 25067077BMOEIY5600

Place of Signature: Kolkata
Date: September 06, 2025

Jupiter International Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
ASSETS				
Non-Current Assets				
(a) Property, Plant And Equipments	3A	23,267.67	21,561.15	23,631.74
(b) Intangible Assets	3B	669.30	0.66	0.66
(c) Right of Use Assets	3C	7.67	15.35	-
(d) Intangible Assets Under Development	3D	23.31	39.14	-
(e) Investment accounted for using Equity Method	4(i)	2,006.06	45.14	-
(f) Financial Assets				
(i) Investments	4(i)	341.64	-	-
(ii) Trade Receivables	4(ii)	98.43	-	-
(iii) Other Financial Assets	4(iii)	143.59	644.94	223.71
(g) Deferred Tax Assets (Net)	5(i)	70.22	1,260.44	2,681.50
(h) Income Tax Assets (Net)	5(ii)	300.13	279.36	216.83
(i) Other Non - Current Assets	6	1,134.80	86.23	70.79
Total Non - Current Assets		28,062.82	23,932.41	26,825.23
Current Assets				
(a) Inventories	7	5,132.60	5,989.33	5,757.02
(b) Financial Assets				
(i) Investments	8(i)	12,011.47	122.68	2,638.40
(ii) Trade Receivables	8(ii)	1,349.27	1,408.99	1,017.82
(iii) Cash And Cash Equivalents	8(iii)	1,934.75	1,427.13	42.60
(iv) Bank Balances Other Than (iii) Above	8(iv)	5,083.93	341.03	-
(v) Loans	8(v)	6.47	496.48	10.16
(vi) Other Financial Assets	8(vi)	11,894.48	403.66	344.22
(c) Current Tax Assets (Net)	9(i)	13.02	8.47	-
(d) Other Current Assets	9(ii)	869.02	752.08	2,180.31
Total Current Assets		38,295.01	10,949.85	11,990.53
TOTAL ASSETS		66,357.83	34,882.26	38,815.76
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	1,395.92	1,395.82	1,395.82
(b) Instruments Entirely Equity in Nature	10	182.97	-	-
(c) Other Equity	11	50,110.25	7,606.67	3,478.55
Equity attributable to owners of the parent		51,689.14	9,002.49	4,874.37
(d) Non-controlling interests		208.12	195.65	199.17
Total Equity		51,897.26	9,198.14	5,073.54
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	596.06	6,783.88	15,228.80
(ii) Lease Liabilities	13	-	8.50	-
(iii) Other Financial Liabilities	17	54.25	50.60	46.94
(b) Provisions	14	298.80	364.40	314.80
Total Non - Current Liabilities		949.11	7,207.38	15,590.54
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	4,642.76	13,184.25	8,330.08
(ii) Lease Liabilities	15	8.50	7.65	-
(iii) Trade Payables	16			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		358.33	437.27	407.79
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		2,199.91	3,390.14	3,418.81
(iv) Other Financial Liabilities	17	1,261.55	709.83	3,515.24
(b) Other Current Liabilities	18	4,357.05	642.17	2,341.75
(c) Provisions	19	392.50	105.43	94.31
(d) Current Tax Liabilities (Net)	20	290.86	-	43.70
Total Current Liabilities		13,511.46	18,476.74	18,151.68
Total Liabilities		14,460.57	25,684.12	33,742.22
TOTAL EQUITY AND LIABILITIES		66,357.83	34,882.26	38,815.76

Summary of Material accounting policies 2

The accompanying notes are an integral part of the consolidated Ind AS financial statements.
As per our report of even date attached

For S.R.Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership No. 067077

S.R. Batliboi & Co. LLP Kolkata

Place: Kolkata
Date: September 06, 2025

JUPITER INTERNATIONAL LIMITED KOLKATA

For and on behalf of Board of Directors of Jupiter International Limited
CIN:U51109WB1978PLC031668

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia
Whole Time Director
DIN: 05299302

Ashish Kumar Dhandhanya
Company Secretary

Nishant Bajaj
Chief Financial Officer

Jupiter International Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
Revenue from operations	21	55,591.61	57,762.25
Other income	22	1,883.90	330.16
Total income (I)		57,475.51	58,092.41
Expenses			
Cost of materials consumed	23	18,461.85	34,633.69
Purchase of stock-in-trade	24	1,005.96	150.24
Decrease in inventories of finished goods, stock-in-trade and work in progress	25	1,107.57	1,964.62
Employee benefits expense	26	4,675.28	3,518.90
Finance costs	27	2,135.02	4,079.81
Depreciation and amortisation expense	28	5,496.55	2,278.66
Other expenses	29	7,728.69	5,891.50
Total expense (II)		40,610.92	52,517.42
Profit before share of loss of a joint venture (III = I-II)		16,864.59	5,574.99
Share of loss of Joint Venture (IV)		(176.57)	(4.86)
Profit before tax (V = III+IV)		16,688.02	5,570.13
Tax Expense			
Current tax	31	3,117.08	-
Deferred tax Charge / (Credit)	31	1,245.09	1,427.22
Total Tax Expense (VI)		4,362.17	1,427.22
Profit for the year (VII = V-VI)		12,325.85	4,142.91
Other Comprehensive Income / (Loss) (OCI)			
Items that will not be subsequently reclassified to Statement of Profit and Loss:			
- Re-measurements gains/ (loss) on defined benefit plans		(218.02)	(24.47)
- Income Tax effect on re-measurements (gains)/loss on defined benefit plans	31	54.87	6.16
- Share of Other Comprehensive Income in a Joint Venture (net of tax)		(0.29)	-
Total Other Comprehensive Income / (Loss) for the Year (net of tax) (VIII)		(163.44)	(18.31)
Total Comprehensive Income for the year (VII + VIII)		12,162.41	4,124.60
Profit for the year			
Attributable to:			
Owners of the parent		12,313.35	4,146.43
Non-controlling interests		12.50	(3.52)
Other Comprehensive Income/(Loss) (OCI) for the year			
Attributable to:			
Owners of the parent		(163.41)	(18.31)
Non-controlling interests		(0.03)	-
Total Comprehensive Income for the year			
Attributable to:			
Owners of the parent		12,149.94	4,128.12
Non-controlling interests		12.47	(3.52)
Earnings per Equity Share of Face Value of Rs. 10 each	30		
Basic (Amount in Rs.)		88.21	29.71
Diluted (Amount in Rs.)		80.49	29.71
Summary of Material accounting policies	2		

The accompanying notes are an integral part of the consolidated Ind AS financial statements.
As per our report of even date attached

For S.R.Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership No. 067077

S.R. Batliboi & Co LLP Kolkata

JUPITER INTERNATIONAL LIMITED KOLKATA

Place: Kolkata
Date: September 06, 2025

For and on behalf of Board of Directors of Jupiter International Limited
CIN:U51109WB1978PLC031668

Alok Garodia

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia

Akash Garodia
Whole Time Director
DIN: 05299302

Ashish Dhandhanya

Ashish Kumar Dhandhanya
Company Secretary

Nishant Bajaj

Nishant Bajaj
Chief Financial Officer

Jupiter International Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

A) Equity Share Capital (Refer note 10)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Outstanding balance at the beginning of the year	1,39,58,164	1,395.82	1,39,58,164	1,395.82	1,39,58,164	1,395.82
Add : Issue of share capital	1,000.00	0.10	-	-	-	-
Outstanding balance at the end of the year	1,39,59,164	1,395.92	1,39,58,164	1,395.82	1,39,58,164	1,395.82

B) Instruments Entirely Equity in Nature (Refer note 10)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Outstanding balance at the beginning of the year	-	-	-	-	-	-
Add : Issued during the year	18,29,746	182.97	-	-	-	-
Outstanding balance at the end of the year	18,29,746	182.97	-	-	-	-

C) Other Equity (Refer note 11)

For the year ended March 31, 2025

Particulars	Reserves and Surplus				Attributable to owners of the Parent	Non - Controlling Interests	Total
	Share Based Payment Reserve (Refer Note 26)	Debenture Redemption Reserve	Retained Earnings	Securities Premium			
Balance as at April 1, 2024	-	-	7,606.67	-	7,606.67	195.65	7,802.32
Profit/(loss) for the year	-	-	12,313.35	-	12,313.35	12.50	12,325.85
Other Comprehensive Income							
Remeasurement of the net defined benefit liability/asset (net of taxes)	-	-	(163.12)	-	(163.12)	(0.03)	(163.15)
Share of Other Comprehensive Income in a Joint Venture (net of tax)	-	-	(0.29)	-	(0.29)	-	(0.29)
Total Comprehensive Income for the year	-	-	12,149.94	-	12,149.94	12.47	12,162.41
Share based payment (Note 26)	166.78	-	-	-	166.78	-	166.78
Premium received on issue of shares (net of issue expenses)	-	-	-	30,186.86	30,186.86	-	30,186.86
Balance as at March 31, 2025	166.78		19,756.61	30,186.86	50,110.25	208.12	50,318.37

JUPITER INTERNATIONAL LIMITED KOLKATA

Jupiter International Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

For the year ended March 31, 2024

Particulars	Reserves and Surplus				Attributable to owners of the Parent	Non - Controlling Interests	Total
	Share Based Payment Reserve	Debenture Redemption Reserve	Retained Earnings	Securities Premium			
Balance as at April 1, 2023	-	1,110.00	2,368.55	-	3,478.55	199.17	3,677.72
Profit/(loss) for the year	-	-	4,146.43	-	4,146.43	(3.52)	4,142.91
Other Comprehensive Income							
Remeasurement of the net defined benefit liability/asset (net of taxes)	-	-	(18.31)	-	(18.31)	-	(18.31)
Total Comprehensive Income for the year	-	-	4,128.12	-	4,128.12	(3.52)	4,124.60
Transfer to retained earnings from debenture redemption reserve*	-	(1,110.00)	1,110.00	-	-	-	-
Balance as at March 31, 2024	-	-	7,606.67	-	7,606.67	195.65	7,802.32

* Refer note 12 for redemption of debentures during the year ended March 31, 2024.

Refer Note 11 for nature and purpose of reserves

Summary of material accounting policies (Refer note 2)

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report of even date attached

For S.R.Batliboi & Co LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per **Shivam Chowdhary**

Partner

Membership No. 067077

S R Batliboi & Co. LLP Kolkata

Place: Kolkata

Date: September 06, 2025

JUPITER INTERNATIONAL LIMITED KOLKATA

For and on behalf of Board of Directors of Jupiter International Limited

CIN:U51109WB1978PLC031668

Alok Garodia

Alok Garodia

Managing Director

DIN: 00081848

Akash Garodia

Akash Garodia

Whole Time Director

DIN: 05299302

Ashish Dhandhanya

Ashish Kumar Dhandhanya

Company Secretary

Nishant Bajaj

Nishant Bajaj

Chief Financial Officer

Jupiter International Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flows from operating activities:		
Profit before tax	**16,688.02**	**5,570.13**
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	5,496.55	2,278.66
Share Based Payment to Employees (Refer Note No 26)	166.78	-
(Profit)/loss on sale/discard of Property, plant and equipment	104.49	17.16
Share of Loss in Joint Venture	176.57	4.86
Unrealised Foreign Exchange Loss/(Gain) (Net)	(5.37)	13.29
Fair value gain on financial assets at FVTPL	(578.99)	(1.31)
Realised gain on sale of Mutual funds (financial assets at FVTPL)	(409.08)	(20.83)
Loss on redemption of Government bond	-	3.26
Impairment Allowance for Bad & Doubtful Debts	19.19	-
Sundry balances written off	226.65	0.94
Sundry Balances Written Back	(33.08)	(27.20)
Gain on Keyman Insurance measured at FVTPL	(48.75)	(11.70)
Loss due to Fire	113.09	-
Intangible assets under Development Written Off	39.14	-
Finance Cost	2,135.02	4,079.81
Interest Income	(791.14)	(72.61)
Operating profit before working capital changes	**23,299.09**	**11,834.46**
Adjustments for :		
Increase/(decrease) in trade payables	(1,230.72)	(59.78)
Increase/(decrease) in other financial liabilities	159.16	(69.63)
Increase / (decrease) in other current liabilities	2,995.68	(1,699.58)
Increase/(decrease) in provisions	3.45	36.25
Increase in loans, deposits and other financial assets	(433.45)	(88.75)
(Increase)/decrease in other assets	(1,042.16)	1,412.79
Increase in trade receivables	(57.90)	(391.17)
(Increase)/decrease in inventories	761.14	(232.31)
Cash generated from operations	**24,454.29**	**10,742.28**
Direct taxes paid (net of refunds)	(2,830.77)	(114.69)
Net cash flows from operating activities (A)	**21,623.52**	**10,627.59**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress , Capital Advance and intangible assets under development)	(7,260.49)	(2,921.89)
Proceeds from sale of property, plant and equipment and intangible assets	16.57	2.98
Investment in Joint Venture	(2,450.00)	(50.00)
Loan to Body Corporates	-	(485.78)
Refund of Loan from Body Corporates	485.78	-
Purchase of current investments	(68,341.83)	(4,841.13)
Proceeds from sale of current investments	57,441.10	7,375.73
Investment in fixed deposits	(17,974.34)	(864.33)
Proceeds from maturity of fixed deposits	2,833.18	167.09
Interest received	636.18	48.06
Net cash used in investing activities (B)	**(34,613.85)**	**(1,569.27)**
C. Cash flows from financing activities:		
Proceeds from issuance of equity share & complusory convertible preference shares (net of issue expenses)	30,369.93	-
Proceeds from long-term borrowings	84.00	16.60
Repayment of long term borrowings	(8,811.48)	(4,946.28)
Other short term borrowings taken	440.54	2,683.89
Repayments of other short term borrowings	(4,805.90)	(2,809.37)
Payment of Principal Portion of Lease Liabilites	(7.65)	(6.88)
Interest paid	(2,036.32)	(3,291.11)
Net cash flows from/(used in) financing activities (C)	**15,233.12**	**(8,353.15)**
Net Increase in cash and cash equivalents [A+B+C]	**2,242.79**	**705.17**
Cash and cash equivalents as at the beginning of the year [Refer Note 8(iii) & 12]	**(308.04)**	**(1,013.21)**
Cash and cash equivalents as at end of the year [Refer Note 8(iii) & 12]	**1,934.75**	**(308.04)**

S R Batliboi & Co. LLP Kolkata *

JUPITER INTERNATIONAL LIMITED KOLKATA *

Jupiter International Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

Components of cash and cash equivalents considered only for the purpose of cash flow statement		
Balances with banks [Refer Note 8(iii)]:		
- On current accounts	141.30	10.92
- On Cash credit & overdraft accounts	1,789.86	1,406.29
- Cash on hand	3.59	9.92
Cash credit facility from Bank [Refer Note 12]	-	(1,735.17)
Total cash and cash equivalents	1,934.75	(308.04)

Notes:
1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
2. Refer Note 12(c) for non cash financing activities that has been excluded from the cash flow statement in line with Ind AS 7.
3. Disclosure of change arising from Financing activities in respect of Borrowings and Lease Liabilities - Refer Note 8(iii).

Summary of material accounting policies (Refer Note 2)
The accompanying notes are an integral part of the consolidated Ind AS financial statements.
As per our report of even date attached

For S.R.Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership No. 067077

S.R. Batliboi & Co. LLP Kolkata

Place: Kolkata
Date: September 06, 2025

For and on behalf of Board of Directors of Jupiter International Limited

CIN:U51109WB1978PLC031668

Alok Garodia

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia

Akash Garodia
Whole Time Director
DIN: 05299302

Ashish Dhandhanya

Ashish Kumar Dhandhanya
Company Secretary

Nishant Bajaj

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Chief Financial Officer

Jupiter International Limited Kolkata

1. Corporate information

The Consolidated financial statements comprise financial statements of Jupiter International Limited ('the Company') and its subsidiaries (collectively, the Group) and joint venture for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Unnayanam, 20A, Ashutosh Chowdhary Avenue, Kolkata – 700019.

The Group is principally engaged in the business of manufacturing of Photo Voltaic Cells and Installation of Solar Power Plants under EPC contract. Information on the Group's structure is provided in Note 41. Information on other related party relationships of the Group is provided in Note 34.

The Consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on September 06, 2025.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per the Companies Act 2013.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Consolidated Financial Statements ('CFS') of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.

The Group has voluntary adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, which was the Indian GAAP. Reconciliations and descriptions of the effect of the transition has been summarised in note 40.

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Equity settled ESOP at grant date fair value at each reporting date

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of Consolidation

The consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries and joint venture as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
b) Exposure, or rights, to variable returns from its involvement with the investee, and

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c) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated Ind AS financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated Ind AS financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit and Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policy. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

a) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing

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present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re measured at its acquisition date fair value and any resulting gain or loss is recognised in Profit and Loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets as at & for the year ended March 31, 2025 acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

b) Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

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If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of Profit and Loss of a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statement of the joint venture is prepared for the same reporting period and accounting policies as the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in Profit and Loss

c) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

e) Foreign currencies

The Group's Consolidated financial statements are presented in INR, which is also the parent company's functional currency.

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

f) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

The Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(i) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Sales are normally made against advances received from customers however in certain cases credit term is 0 to 45 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components and consideration payable to the customer (if any).

Revenue is generally adjusted for variable consideration such as discounts, refunds, price concessions, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

(ii) Revenue from Engineering, Procurement and Construction Project ('EPC Project')

Revenue from EPC Project is recognised in accordance with terms and condition of underlying contracts:

- at a point of time when such combined output is delivered to customers' satisfaction and the customers acknowledge their obligation to pay for such output
- over time by measuring progress towards satisfaction of performance obligation for the services rendered using output method based on milestones reached.

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Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 'Financial instruments – initial recognition and subsequent measurement' below.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group performs under the contract including advance received from customer (i.e., transfers control of the related goods to the customer).

(iii) Other Income

- Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Insurance Claims: Insurance claim income is recognized when it is virtually certain that the claim will be accepted by the insurer and the amount can be reliably measured. Insurance claim income is generally presented in the Statement of Profit and Loss unless it directly offsets a related expense or loss, in which case it is netted off against the corresponding item.

h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Revenue related government grants, which are intended to compensate the Group for expenses incurred, are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses are recognized. Such grants are presented by way of deduction from the related expense in the Statement of Profit and Loss, rather than as a separate item of income, in order to appropriately reflect the nature of the grant.

When the Group receives grants of non-monetary assets, the group choose to reduce the carrying amount of the asset. The grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

i) Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

j) Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

- Building: 30 to 60 years
- Plant and equipment and Office equipment: 3 to 10 years
- Furniture and fixture: 5 to 10 years
- Vehicles: 8 years
- Computers: 3 to 5 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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k) **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is as follows:

Assets	Useful Life (yrs)
Computer Software	3
Trademark	20

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

l) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) **Leases**

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right-of-use assets**

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

- Building: 1 to 3 years

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) **Short-term leases**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

n) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and packing material: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods, work in progress and scrap: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

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- Consumables and Stores: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

p) Provisions, Contingent Liabilities and Contingent Assets

Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent Liability

Contingent liability is:

i. a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

ii. a present obligation that arises from past events but is not recognized because;
   - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
   - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

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Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

q) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund with Life Insurance Corporation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

r) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 35

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

s) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

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In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to a director included under other non-current financial assets. For more information on financial assets, refer Note 4 & 8 and for receivables, refer to Note 4(ii) & 8(ii).

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

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Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e removed from the Group's Consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Trade receivables and contract assets - see Note 8(ii)

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 12.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

u) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

v) Dividend

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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x) **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

y) **Events after the reporting period**

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. **Ind AS 117 Insurance Contracts**

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments are not expected to have a material impact on the Group's financial statements.

ii. **Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments are not expected to have a material impact on the Group's financial statements.

iii. **Lack of exchangeability – Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

iv. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively.

The amendments are not expected to have a material impact on the Group's financial statements.

v. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Group's financial statements.

vi. International Tax Reform – Pillar Two Model Rules - Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Group's financial statements.

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(All amounts are in INR Lakhs, unless otherwise stated)

3A. Property, Plant And Equipments

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
At Deemed Cost								
As at April 1, 2023 [refer note (ii) below]	1,482.96	3,644.29	18,323.76	37.35	89.20	38.35	15.83	23,631.74
Additions during the year	89.25	1.57	79.38	7.61	20.44	17.58	4.68	220.51
Disposals during the year	-	-	(14.61)	(3.80)	(0.02)	(3.14)	(3.66)	(25.23)
As at March 31, 2024	1,572.21	3,645.86	18,388.53	41.16	109.62	52.79	16.85	23,827.02
Additions during the year	-	455.62	6,557.90	55.76	88.22	133.45	16.14	7,307.09
Disposals during the year	-	(23.31)	(161.69)	(2.88)	(29.91)	(3.97)	(0.49)	(222.25)
As at March 31, 2025	1,572.21	4,078.17	24,784.74	94.04	167.93	182.27	32.50	30,911.86
Accumulated depreciation								
As at April 1, 2023 [refer note (ii) below]	-	-	-	-	-	-	-	-
Depreciation for the year (refer note 28)	-	119.64	2,112.99	5.53	17.26	11.67	3.89	2,270.98
Disposals during the year	-	-	(4.20)	(0.23)	-	(0.68)	-	(5.11)
As at March 31, 2024	-	119.64	2,108.79	5.30	17.26	10.99	3.89	2,265.87
Depreciation for the year (refer note 28)	-	124.33	5,291.79	5.66	19.85	13.02	7.36	5,462.01
Disposals during the year	-	(5.81)	(64.36)	(1.04)	(11.81)	(0.67)	-	(83.69)
As at March 31, 2025	-	238.16	7,336.22	9.92	25.30	23.34	11.25	7,644.19
Net block								
As at March 31, 2025	1,572.21	3,840.01	17,448.52	84.12	142.63	158.93	21.25	23,267.67
As at March 31, 2024	1,572.21	3,526.22	16,279.74	35.86	92.36	41.80	12.96	21,561.15
As at April 01, 2023	1,482.96	3,644.29	18,323.76	37.35	89.20	38.35	15.83	23,631.74

(i) The details of the property, plant & equipment mortgaged with the bank and financial institutions is mentioned in Note No. 12.

(ii) The gross block of each class of property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2023 under previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

As per previous GAAP	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross block as at April 1, 2023	1,482.96	4,400.15	22,465.79	209.24	170.23	183.74	185.25	29,097.36
Less : Accumulated depreciation as at April 1, 2023	-	755.86	3,926.50	171.89	81.03	145.39	169.42	5,250.09
Less : Ind AS Adjustments (Refer Note 40)	-	-	215.53	-	-	-	-	215.53
Deemed cost as at April 1, 2023	1,482.96	3,644.29	18,323.76	37.35	89.20	38.35	15.83	23,631.74

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(iii) The title deeds of the immovable property (other that properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Holding Company. Certain of these immovable properties are pledged with the bank.

(iv) During the current financial year, additions includes Rs. 719.20 Lakhs towards customs duty arising from the unfulfilled export obligation of the Holding Company. The related benefit is being depreciated over the useful life of the respective asset. Refer Note 46 for the adjustment arising from the change in estimate.

(v) During the year, the Holding Company decommissioned its 300 MW Multi Crystalline solar cell facility and installed a new 500 MW Mono PERC technology-based unit. As part of this transition, accelerated depreciation of Rs. 1,360 lakhs was recognised in the Statement of Profit and Loss for the assets related to Multi Crystalline solar cell facility.

3B. Intangible assets

Particulars	Goodwill on Consolidation	Computer software	Trade Mark	Total
At Deemed Cost				
As at April 1, 2023 [refer note (i) below]	-	0.66	-	0.66
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at March 31, 2024	-	0.66	-	0.66
Additions during the year*	-	-	695.50	695.50
Disposals during the year	-	-	-	-
As at March 31, 2025	-	0.66	695.50	696.16
Accumulated amortisation				
As at April 1, 2023	-	-	-	-
Amortisation for the year (refer note 28)	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Amortisation for the year (refer note 28)	-	0.66	26.20	26.86
As at March 31, 2025	-	0.66	26.20	26.86
Net book value				
As at March 31, 2025	-	-	669.30	669.30
As at March 31, 2024	-	0.66	-	0.66
As at April 1, 2023	-	0.66	-	0.66

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(All amounts are in INR Lakhs, unless otherwise stated)

i) The gross block of intangible assets has been netted off with their respective accumulated depreciation balances as at April 1, 2023 under previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

As per previous GAAP	Goodwill on Consolidation	Computer software	Total
Gross block as at April 1, 2023	116.38	13.21	129.59
Less : Accumulated amortisation as at April 1, 2023	-	12.55	12.55
Less : Ind AS Adjustments (Refer Note 40)	116.38	-	116.38
Deemed cost as at April 1, 2023	-	0.66	0.66

* Refer note 34 for information on transaction with related parties

3C. Right of Use Assets

Particulars	Building	Total
Gross carrying value		
As at April 1, 2023	-	-
Additions during the year	23.03	23.03
As at March 31, 2024	23.03	23.03
Additions during the year	-	-
As at March 31, 2025	23.03	23.03
Accumulated Depreciation		
As at April 1, 2023	-	-
Charge for the year (refer note 28)	7.68	7.68
As at March 31, 2024	7.68	7.68
Charge for the year (refer note 28)	7.68	7.68
As at March 31, 2025	15.36	15.36
Net book value		
As at March 31, 2025 [refer note (i) below]	7.67	7.67
As at March 31, 2024 [refer note (i) below]	15.35	15.35
As at April 1, 2023	-	-

i) The lease agreements in respect of the immovable properties that have been taken on lease are disclosed as Right of Use assets which have been duly executed in the favour of the company.

ii) Refer Note 33 for disclosure on lease.

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3D. Intangible assets under development

Particulars	Amount	Total
Balance as at April 1, 2023	-	-
Additions during the year	39.14	39.14
Assets capitalised during the year	-	-
Balance as at March 31, 2024	**39.14**	**39.14**
Additions during the year	23.31	23.31
Written Off during the year {refer note 29 & note (c) below}	(39.14)	(39.14)
Balance as at March 31, 2025	**23.31**	**23.31**

Particulars	Amount in IAUD for a period of				
Intangible Assets Under Development (IAUD)	**Less than 1 years**	**1 -2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress as at April 01, 2023	-	-	-	-	-
Project in progress as at March 31, 2024	39.14	-	-	-	39.14
Project in progress as at March 31, 2025	23.31	-	-	-	23.31

Note :

(a) There are no projects as on reporting period where activities has been suspended .

(b) Project in progress include IAUD whose completion is neither overdue nor exceeded its cost compared to its original plan.

(c) During the current year, the Holding Company reassessed the viability of its IFS upgradation which was previously classified under "Intangible Assets Under Development". Based on technical and commercial evaluation, the project has been abandoned due to technological infeasibility.

Accordingly, the carrying amount of Rs. 39.14 Lakhs has been written off and charged to the Statement of Profit and Loss under "Other Expenses".

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4. Financial Assets

(i) Investments - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(A) Investments accounted for using the equity method			
(Unquoted, fully paid, unless otherwise stated)			
In Joint Venture*#			
Equity Shares			
a) 500,000 (March 31, 2024 - 500,000, April 1, 2023 - Nil) Equity Shares of Ampin Solar One Private Limited, of Rs 10 Each, fully paid-up. [Net of share of loss in Joint Venture Rs. 181.72 Lakhs (March 31, 2024 - Rs. 4.86 Lakhs, April 1, 2023 - Nil)]. Refer note 4.3 below.	616.06	45.14	-
Preference Shares in Joint Venture			
a) 30,03,011 (March 31, 2024 - Nil, April 1, 2023 - Nil) Compulsorily Convertible Preference Shares - Class A of Ampin Solar One Private Limited, of Rs 10 Each, fully paid-up. Refer note 4.1 below.	300.30	-	-
b) 1,08,96,989 (March 31, 2024 - Nil, April 1, 2023 - Nil) Compulsorily Convertible Preference Shares - Class B of Ampin Solar One Private Limited, of Rs 10 Each, fully paid-up. Refer note 4.2 below.	1,089.70	-	-
Total	2,006.06	45.14	-
(B) Other Investments			
Investments carried at Amortised Cost			
Optionally Convertible Debentures in Joint Venture*#			
a)1,06,000 (March 31, 2024 - Nil, April 1, 2023 - Nil) Optionally Convertible Debentures of Ampin Solar One Private Limited, of Rs 1,000 Each, fully paid-up. Refer note 4.3 below.	341.64	-	-
Total	341.64	-	-
	2,347.70	45.14	-
Aggregate value of unquoted investments	2,347.70	45.14	-

* During the year ended March 31, 2024, the Holding Company has pledged 51% of equity shares against loan of Rs, 54,200 lakhs sanctioned by the joint venture from Indian Renewable Energy Development Agency Limited (IREDA). Further during the year, the Holding Company has pledged 51% of compulsorily convertible preference shares and optionally convertible debentures.

During the year ended March 31, 2024, the Holding Company entered into a Share Subscription and Shareholders' Agreement ("SSHA") with Ampin Energy Transition Private Limited ("AMP") and Ampin Solar One Private Limited ("JVC"), an existing company, for acquiring and subscribing to securities of the JVC. Based on the rights and obligations under the SSHA, the holding company has assessed that the JVC is jointly controlled and, accordingly, has classified it as a joint venture.
Under the terms of the agreement, the holding company has committed to invest Rs.5,500 lakhs in the JVC. An amount of Rs.50 lakhs was invested during the year ended March 31, 2024. During the year ended March 31, 2025, the holding company made further investments of Rs.1,390 lakhs in Compulsorily Convertible Preference Shares ("CCPS") and Rs.1,060 lakhs in Optionally Convertible Debentures ("OCD") in accordance with the SSHA.

4.1 Terms of conversion of 0.001% CCPS- Class A

During the current financial year, the Holding Company has invested in Preference Shares with a maximum redemption period of 20 years from the date of allotment. Each CCPS - Class A is convertible into one Equity Share at face value. The conversion of CCPS - Class A into Equity Shares will take place upon the achievement of the second milestone (i.e., the Commercial Operation Date). Notwithstanding the foregoing, all outstanding CCPS - Class A will be mandatorily converted into Equity Shares after the expiry of 20 years, as stipulated in the SSHA. Considering the terms of the instrument, the same has been classified as investments in the nature of equity.

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4.2 Terms of conversion of 0.001% CCPS- Class B

During the current financial year, the Holding Company has invested in Preference Shares carrying a maximum redemption period of 20 years from the date of allotment. Each CCPS – Class B is convertible into one Equity Share at face value. The conversion of CCPS – Class B into Equity Shares will take place upon the transfer of the called OCD amounting to Rs.3,000 lakhs by the Joint Venture Partner, pursuant to the exercise of the call option by the holding company. Notwithstanding the foregoing, all outstanding CCPS – Class B will be mandatorily converted into Equity Shares upon the expiry of 20 years, as stipulated in the SSHA. Considering the terms of the instrument, the same has been classified as investments in the nature of equity.

4.3 Terms of conversion of 0.001% OCD

During the current financial year, the Holding Company has invested in OCD. The OCDs shall automatically and compulsorily convert into Equity Shares at the option of the holding company. Each OCD is convertible into a variable number of Equity Shares, based on the fair market value of the Equity Shares of the JVC at the time of conversion. The JVC shall redeem or repay the OCD subscription amount, together with any coupon payment due and payable, on or before 10 (ten) years from the date of issue of the OCD, subject to approvals (if any) required from the Senior Lenders.

In the event that the Joint Venture Partner exercises its right to redeem OCD help by joint venture partner, in accordance with the terms of the SSHA entered into among the holding company, its JVC, and the other Joint Venture Partner, at any time within 90 (ninety) months from the date of issuance of its OCD, the holding company shall have the corresponding right to simultaneously and proportionately redeem its OCD. In such a case, the JVC shall redeem or repay the OCD subscription amount, together with any coupon payment, if applicable.

The holding company, based on the terms of the OCD, has classified the instrument as investment at amortised cost. The holding company has done initial recognition of OCD at a fair value of Rs.312.22 lakhs and the balance amount of Rs.747.78 lakhs is considered as deemed equity investment in the JVC as per Ind AS 109.

4.(ii) Trade Receivables - Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, at amortised cost)			
Trade receivables, considered good	98.43	-	-
Trade receivables, credit impaired	-	-	-
Less: Allowance for credit impairment	-	-	-
Total	**98.43**	-	-

a) Trade receivables are non-interest bearing and classification is based on agreed terms with customers.

b) These are no disputed trade receivables.

c) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

d) No trade receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables Ageing Schedule -

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025						
	Non Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	98.43	-	-	-	-	-	98.43
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Total	**98.43**	-	-	-	-	-	**98.43**

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4.(iii) Other Financial Assets - Non Current

Particulars		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good, unless otherwise stated)				
(At amortised cost)				
Security Deposits		124.21	97.08	97.08
Bank deposits with remaining maturity of more than 12 months *		19.38	547.86	28.08
	(i)	143.59	644.94	125.16
(At Fair Value through Profit & Loss)				
Keyman Insurance Receivable (refer note 40) #		-	-	98.55
	(ii)	-	-	98.55
Total (i + ii)		**143.59**	**644.94**	**223.71**

* Includes deposits Rs. 19.38 Lakhs (March 31, 2024 : Rs. 547.86 Lakhs, April 1, 2023 : Rs. 28.08 Lakhs) under lien as margin money or collateral.

Refer Note 12 for information on LIC policies pledged as security

5.(i) Deferred Tax Asset(net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred Tax Asset			
(a) Tax Impact arising on account of carried forward of Unabsorbed depreciation and business loss against taxable income in future years	56.74	1,970.65	3,245.44
(b) Tax Impact arising on account of expenses disallowed, to be allowed in future years	121.80	109.63	103.69
(c) Tax impact on tax effect on re-measurements (gains)/loss on defined benefit plans	173.61	26.53	23.74
(d) Tax Impact on Debt portion of investment in OCD's	180.79	-	-
(e) Tax Impact on Trade Receivable	16.64	-	-
(f) Tax Impact on Unearned Revenue	17.62	-	-
(g) Tax Impact on Provision for Doubtful Debt	2.53	-	-
(h) Tax Impact on Lease Liabilities	2.14	4.06	-
Deferred Tax Liabilities			
(a) Tax Impact arising out of temporary difference in depreciable assets	(146.20)	(748.65)	(586.61)
(b) Tax impact on Effective Interest rate on borrowings	(19.82)	(69.84)	(79.86)
(c) Tax Impact on Fair Value gain on Investments	(145.50)	(0.33)	(0.10)
(d) Tax Impact on Income recognised, to be taxable in future	-	(27.75)	(24.80)
(e) Tax Impact on Equity portion of investment in OCD's	(188.20)	-	-
(f) Tax Impact on Right of Use Assets	(1.93)	(3.86)	-
	70.22	**1,260.44**	**2,681.50**

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(All amounts are in INR Lakhs, unless otherwise stated)

Movement in Deferred tax liabilities/assets balances for the period ended March 31, 2025

Particulars	Opening Balance as at April 1, 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2025
Deferred Tax Asset				
(a) Tax Impact arising on account of carried forward of Unabsorbed depreciation and business loss against taxable income in future years	1,970.65	(1,913.91)	-	56.74
(b) Tax Impact arising on account of expenses disallowed, to be allowed in future years	109.63	12.17	-	121.80
(c) Tax Impact on employees' benefit liabilities	26.53	92.21	54.87	173.61
(d) Tax Impact on Debt portion of investment in OCD's	-	180.79	-	180.79
(e) Tax Impact on Trade Receivable	-	16.64	-	16.64
(f) Tax Impact on Unearned Revenue	-	17.62	-	17.62
(g) Tax Impact on Provision for Doubtful Debt	-	2.53	-	2.53
(h) Tax Impact on Lease Liabilities	4.06	(1.92)	-	2.14
Total deferred tax assets	**2,110.87**	**(1,593.87)**	**54.87**	**571.87**
Deferred Tax Liabilities				
(a) Tax Impact on fiscal allowances on property, plant and equipment and intangible assets	(748.65)	602.45	-	(146.20)
(b) Tax Impact on effective interest rate application on borrowings	(69.84)	50.02	-	(19.82)
(c) Tax Impact on Fair Value gain on Investments	(0.33)	(145.17)	-	(145.50)
(d) Tax Impact on Income recognised, to be taxable in future	(27.75)	27.75	-	-
(e) Tax Impact on Equity portion of investment in OCD's	-	(188.20)	-	(188.20)
(f) Tax Impact on Right of Use Asset	(3.86)	1.93	-	(1.93)
Total deferred tax liabilities	(850.43)	348.78	-	(501.65)
	1,260.44	**(1,245.09)**	**54.87**	**70.22**

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(All amounts are in INR Lakhs, unless otherwise stated)

Movement in Deferred tax liabilities/assets balances for the period ended March 31, 2024

Particulars	Opening Balance as at April 1, 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2024
Deferred Tax Asset				
(a) Tax Impact arising on account of carried forward of Unabsorbed depreciation and business loss against taxable income in future years	3,245.44	(1,274.79)	-	1,970.65
(b) Tax Impact arising on account of expenses disallowed, to be allowed in future years	103.69	5.94	-	109.63
(c) Tax Impact on Employees' Benefit Liabilities	23.74	(3.37)	6.16	26.53
(d) Tax Impact on Lease Liabilities	-	4.06	-	4.06
Total deferred tax assets	**3,372.87**	**(1,268.16)**	**6.16**	**2,110.87**
Deferred Tax Liabilities				
(a) Tax Impact on fiscal allowances on property, plant and equipment and intangible assets	(586.61)	(162.04)	-	(748.65)
(b) Tax Impact on effective interest rate application on borrowings	(79.86)	10.02	-	(69.84)
(c) Tax Impact on Fair Value gain on Investments	(0.10)	(0.23)		(0.33)
(d) Tax Impact on Income recognised, to be taxable in future	(24.80)	(2.95)	-	(27.75)
(e) Tax Impact on Right of Use Asset	-	(3.86)	-	(3.86)
Total deferred tax liabilities	(691.37)	(159.06)	-	(850.43)
	2,681.50	(1,427.22)	6.16	1,260.44

5.(ii) Income Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Income Tax Assets*	300.13	279.36	216.83
Total	300.13	279.36	216.83

* includes payment made to Government Authorities under protest relating to income tax litigations.

6. Other Non - Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good unless otherwise stated)			
Capital Advance	350.00	-	-
Prepaid Expenses	194.94	24.79	25.07
Prepaid Finance Charges	495.60	-	-
Balance with Government Authorities*	94.26	61.44	45.72
Total	1,134.80	86.23	70.79

* includes payment made to Government Authorities under protest relating to indirect tax

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7. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(valued at lower of cost and net realizable value)			
Raw Materials	3,620.15	2,996.71	1,136.53
Packing Materials	12.71	17.01	23.13
Work-In-Progress	473.15	352.92	587.06
Finished Goods	47.45	1,257.07	3,005.30
Stock in Trade	-	-	5.50
Stores & Consumables	944.56	1,312.86	969.99
Scraps	34.58	52.76	29.51
Total	5,132.60	5,989.33	5,757.02

a) Above include Inventories in Transit :

Raw Materials - Rs. 981.61 lakhs (March 31, 2024 - Nil, April 1, 2023 - Nil)

b) The Holding Company has recognised expenses of Rs. 184 Lakhs [March 31, 2024 - Rs. 9 Lakhs, April 1, 2023 - Rs. 326 lakhs] in respect of write down/provisions of stores and consumables with respect to slow moving and obsolete items.

c) Refer Note 12 for information on inventories pledged as security

d) The Holding Company has recognised expenses of Rs. 675 Lakhs [March 31, 2024 - Nil, April 1, 2023 - Nil] in respect of loss of inventory due to fire. Refer Note 44 for information on loss of inventories on account of fire.

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(All amounts are in INR Lakhs, unless otherwise stated)

8. Financial Assets

(i) Investments - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Investment in Alternative Investment Funds (AIF) - Unquoted (At Fair Value through Profit & Loss)			
Ashika India Select Fund	104.56	99.65	-
(No. of Units as on March 31, 2025 : 10,00,000; March 31, 2024 : 10,00,000; April 1, 2023 : Nil)			
(b) Investment in Mutual Funds- Unquoted (At Fair Value through Profit & Loss)			
ICICI Prudential Short Term Fund - Growth - Direct	4,231.03	-	-
(No. of Units as on March 31, 2025 : 66,04,711.39; March 31, 2024 : Nil; April 1, 2023 : Nil)			
Aditya Birla Sunlife - Savings Fund - Growth - Direct	4,211.95	-	-
(No. of Units as on March 31, 2025 : 7,70,500.09; March 31, 2024 : Nil; April 1, 2023 : Nil)			
Aditya Birla Sunlife - Savings Fund - Growth - Regular	3,127.73	-	-
(No. of Units as on March 31, 2025 : 5,82,084.64; March 31, 2024 : Nil; April 1, 2023 : Nil)			
Aditya Birla Sunlife Overnight Fund - Growth - Regular	-	23.03	2,500.38
(No. of Units as on March 31, 2025 : Nil; March 31, 2024 : 1,789.30; April 1, 2023 : 2,07,313.28)			
Aditya Birla Sunlife Liquid Fund - Growth - Regular	336.20	-	-
(No. of Units as on March 31, 2025 : 81,229.59; March 31, 2024 : Nil; April 1, 2023 : Nil)			
(c) Investment in Government Securities - Unquoted (At Amortised Cost)*			
8.67% Karnataka SDL	-	-	21.05
(No. of Units as on March 31, 2025 : Nil; March 31, 2024 : Nil; April 1, 2023 : 20,000)			
7.98% Gujarat SDL	-	-	95.91
(No. of Units as on March 31, 2025 : Nil; March 31, 2024 : Nil; April 1, 2023 : 93,000)			
8.69% Tamil Nadu SDL	-	-	21.06
(No. of Units as on March 31, 2025 : Nil; March 31, 2024 : Nil; April 1, 2023 : 20,000)			
Total	**12,011.47**	**122.68**	**2,638.40**
Aggregate Market Value of Unquoted investments in Current Investments	**12,011.47**	**122.68**	2,638.40
Aggregate Book Value of Unquoted investments in Current Investments	**12,011.47**	122.68	2,638.40

*Refer note 45(b) for additional information

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8.(ii) Trade Receivables - Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good unless otherwise stated)			
(At amortised cost)			
Trade receivables, considered good	1,349.27	1,408.99	1,017.82
Trade receivables, credit impaired	19.19	-	-
Subtotal	1,368.46	1,408.99	1,017.82
Less: Allowance for credit impairment	(19.19)	-	-
Total	**1,349.27**	**1,408.99**	**1,017.82**

Trade receivables Ageing Schedule -

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	1,090.45	180.17	21.04	6.94	0.13	50.54	1,349.27
- credit impaired	-	-	-	-	3.44	15.75	19.19
Less: Credit impaired	-	-	-	-	(3.44)	(15.75)	(19.19)
Total	1,090.45	180.17	21.04	6.94	0.13	50.54	1,349.27

Particulars	Outstanding for following periods from due date of payment as on March 31, 2024						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	1,149.12	92.78	0.10	3.80	6.65	156.54	1,408.99
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Total	1,149.12	92.78	0.10	3.80	6.65	156.54	1,408.99

Particulars	Outstanding for following periods from due date of payment as on April 1, 2023						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	448.12	13.66	4.47	12.30	42.14	497.13	1,017.82
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Total	448.12	13.66	4.47	12.30	42.14	497.13	1,017.82

Note:

(a) No trade receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except Receivables from Related Parties of Rs. 4.51 Lakhs (March 31, 2024: Nil, April 1, 2023: Nil) (Refer Note 34).

(b) Trade receivables are non-interest bearing and generally have a credit period of 0-45 days.

(c) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(d) There are no disputed Trade receivables.

(e) Refer note 39 for information of credit risk and movement of allowance for expected credit loss and trade receivables.

(f) Refer Note 12 for information on Trade Receivables pledged as security

(g) Where due date of payment is not available, date of transaction is considered.

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8.(iii) Cash And Cash Equivalents - Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(At amortised cost)			
Balances with banks:			
In current accounts	141.30	10.92	29.54
In cash credit & overdraft accounts	1,789.86	1,406.29	-
Cash in hand	3.59	9.92	13.06
Total	**1,934.75**	**1,427.13**	**42.60**

(a) Refer Note 12 for information on terms & conditions of Cash credit & overdraft accounts.

Changes in liabilities arising from financing activities and non-cash

Particulars	As at April 1, 2024	On account of Ind AS 116	Cash Flows	Others*	As at March 31, 2025
Currents Borrowings (Excluding Cash Credit,& Accrued Interest)	4,513.91	-	(4,365.37)	-	148.54
Non Current Borrowings (Including Current Maturities of Long Term borrowings & Excluding accrued interest)	13,618.31	-	(8,727.48)	199.45	5,090.28
Lease Liability	16.15	-	(7.65)	-	8.50
Total liabilities from financing activities	**18,148.37**	-	**(13,100.50)**	**199.45**	**5,247.32**

Particulars	As at April 1, 2023	On account of Ind AS 116	Cash Flows	Others*	As at March 31, 2024
Currents Borrowings (Excluding Cash Credit,& Accrued Interest)	4,639.39	-	(125.48)	-	4,513.91
Non Current Borrowings (Including Current Maturities of Long Term borrowings & Excluding accrued interest)	16,681.30	-	(4,929.68)	1,866.69	13,618.31
Lease Liability	-	23.03	(6.88)	-	16.15
Total liabilities from financing activities	**21,320.69**	**23.03**	**(5,062.04)**	**1,866.69**	**18,148.37**

*Includes accrued interest on debentures and changes in borrowings measured at amortised cost using the effective interest rate method as at March 31, 2025 and March 31, 2024. Also refer note 12(c).

8.(iv) Bank balances other than (iii) above - Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(At amortised cost)			
Bank deposits with Original maturity of more than 3 months but less than 12 months *	5,083.93	341.03	-
Total	**5,083.93**	**341.03**	-

* includes deposits for Rs. Nil (March 31, 2024 : Rs. 341.03 Lakhs, April 1, 2023 : Nil) under lien as margin money or collateral

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8.(v) Loans - Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(At amortised cost)			
Unsecured, considered good			
(a) Loans to related parties (Refer Note 34)	-	485.78	-
(b) Loans to employees*	6.47	10.70	10.16
Total	**6.47**	**496.48**	**10.16**

* Loan is repayable within 12 months.

Disclosures pursuant to Sub-Section (4) of Section 186 of Companies Act, 2013 :

Related party	Repayment terms	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Jupiter Green Energy Private Limited	To be payable by March 31, 2025	-	9.00	-
Stuti - Tie Up Private Limited	To be payable by March 31, 2025	-	476.78	-
		-	485.78	-

The above loan is unsecured carrying interest rate of 8% and utilised by the related party for general business purpose.
In respect of loans granted to employees of the Holding Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in one instance where the amount receivable was Rs. 8 Lakhs.

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8.(vi) Other Financial Assets - Current
(Unsecured considered good unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(At Amortised Cost)				
Balance with fixed deposit- Original maturity of more than 12 months but due in less than 12 months*		11,190.53	172.20	327.76
Insurance Claim Receivable (Refer note 44)		654.55	-	-
Security Deposits		36.45	47.65	16.13
Incentive receivable**		-	73.48	-
Other Receivables		12.95	0.08	0.33
	(i)	11,894.48	293.41	344.22
(At Fair Value through Profit & Loss)				
Keyman Insurance Receivable (Refer note 40) #		-	110.25	-
	(ii)	-	110.25	-
Total (i + ii)		**11,894.48**	**403.66**	**344.22**

* includes deposits Rs. 1,128.02 Lakhs(March 31, 2024 : Rs. 20.42 Lakhs, April 1, 2023 : Rs. 50.41 Lakhs) under lien as margin money or collateral

**The Holding Company has electricity subsidy receivable under Incentive Scheme of State Government (Himachal Pradesh).

Refer Note 12 for information on LIC policies pledged as security

9(i). Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Income Tax Receivable	13.02	8.47	-
	13.02	**8.47**	-

9(ii). Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured considered good unless otherwise stated)			
Advances to Suppliers*	432.48	683.52	1,525.64
Advances for Expenses	12.45	9.60	2.98
Balance with Government Authorities	98.09	14.43	596.81
Prepaid Expenses	326.00	44.53	54.88
Total	**869.02**	**752.08**	**2,180.31**

* Represents the amount paid towards purchase of goods and services and are non-interest bearing.

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10. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorized share capital			
A. Equity shares of Rs. 10 each			
1,55,00,000 (March 31, 2024: 1,55,00,000, April 1, 2023: 1,55,00,000)	1,550.00	1,550.00	1,550.00
B. Instruments entirely equity in nature			
20,00,000 (March 31, 2024 : Nil, April 1, 2023 : Nil) compulsorily convertible preference shares of Rs. 10 each	200.00	-	-
Total (A + B)	1,750.00	1,550.00	1,550.00
Issued, subscribed and fully paid-up share capital			
A. Equity Shares of Rs. 10 each			
1,39,59,164 (March 31, 2024 : 1,39,58,164, April 1, 2023 : 1,39,58,164)	1,395.92	1,395.82	1,395.82
B. Instruments entirely equity in nature			
0.01% Compulsorily Convertible Preference Shares of Rs. 10 each			
18,29,746 (March 31, 2024 : Nil, April 1, 2023: Nil)	182.97	-	-
Total (A + B)	1,578.89	1,395.82	1,395.82

Note:

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

Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)
At the beginning of the year	1,39,58,164	1,395.82	1,39,58,164	1,395.82	1,39,58,164	1,395.82
Add : Issue of Equity shares during the year	1,000	0.10	-	-	-	-
Outstanding at the end of the year	1,39,59,164	1,395.92	1,39,58,164	1,395.82	1,39,58,164	1,395.82

Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)	Number of shares	Amount (Rs. In Lakhs)
At the beginning of the year	-	-	-	-	-	-
Add : Issue of Preference shares during the year	18,29,746	182.97	-	-	-	-
Outstanding at the end of the year	18,29,746	182.97	-	-	-	-

b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividends.

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

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(All amounts are in INR Lakhs, unless otherwise stated)

10. Share Capital

c. Terms/rights attached to preference shares

The Holding Company has issued Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 10 per share in accordance with the shareholders' agreements. The CCPS shall carry a pre-determined cumulative dividend at the rate of 0.01% on face value per annum, which shall be payable only if the Holding Company declares dividend on Equity Shares, and in such a case, in preference to Equity Shares. The holders of CCPS have the right to convert the CCPS in Equity Shares at any time prior to 20 year from the date of allotment of the CCPS at a conversion ratio of 1:1. The CCPS Conversion Ratio will be suitably adjusted on anti-dilution. If any of the CCPS are not converted prior to 20th year, they shall automatically and mandatorily convert into Equity Shares. The CCPS shall rank in pari-passu on a Fully Diluted Basis with existing Equity Shares, and any other Equity Shares issued by the Holding Company at a future date to the existing Shareholders with respect to all activities including but not limited to, voting rights, dividend rights and bonus shares.
Upon the occurrence of the liquidation of the Holding Company, the holders of CCPS are entitled to distribution preference in accordance with the terms of shareholder's agreement.

d. Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs. 10 each fully paid						
Name of the Shareholders						
Dayanidhi Management Private Limited	65,66,414	47.04%	65,66,414	47.04%	65,66,414	47.04%
Stuti Tie-Up Private Limited	34,64,286	24.82%	34,64,286	24.82%	34,64,286	24.82%
Alok Garodia	8,78,154	6.29%	9,51,998	6.82%	9,51,998	6.82%
Raj Kumar Garodia	2,94,150	2.11%	8,31,150	5.95%	8,26,150	5.92%
Sushila Garodia	7,44,202	5.33%	2,86,002	2.05%	4,64,602	3.33%
Preference shares of Rs.10 each fully Paid						
Name of the Shareholders						
Valuequest S C A L E Fund	7,45,149	40.72%	-	-	-	-
Sanaa Ravindra Dharamshi, Ravindra Raichand Dharamshi, Rupali Ravindra Dharamshi	1,19,384	6.52%	-	-	-	-

e. Equity shares held by Promoters as at the end of the current year

Promoter Name	Number of shares as on April 1, 2024	Change during the year	Number of shares as on March 31, 2025	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid					
Alok Garodia	9,51,998	(73,844.00)	8,78,154	6.29%	-7.76%
Dayanidhi Management Private Limited	65,66,414	-	65,66,414	47.04%	-
Stuti Tie-Up Private Limited	34,64,286	-	34,64,286	24.82%	-
Akash Garodia	25,200	-	25,200	0.18%	-

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(All amounts are in INR Lakhs, unless otherwise stated)

10. Share Capital

f. Equity shares held by Promoters as at the end of the previous year

Promoter Name	Number of shares as on April 1, 2023	Change during the year	Number of shares as on March 31, 2024	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid					
Alok Garodia	9,51,998	-	9,51,998	6.82%	-
Dayanidhi Management Private Limited*	65,66,414	-	65,66,414	47.04%	-
Stuti Tie-Up Private Limited*	34,64,286	-	34,64,286	24.82%	-
Akash Garodia*	25,200	-	25,200	0.18%	-

* Not declared as promoter by the company in its annual return for the year ended March 31, 2024 & April 1, 2023.

g. Equity shares movement during 5 years preceding March 31, 2025

The Holding Company had issued 20,00,006 fully paid up equity shares during the FY 2022-23 for consideration other than cash in terms of scheme of arrangement sanctioned by the Hon'ble N.C.L.T at Kolkata.

h. The Holding Company during the preceding 5 years -

i) had not alloted shares as fully paid up by way of bonus shares

ii) had not bought back any shares

i. Shares reserved for issue under Employee stock options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the company. (refer note 35)

j. There are no calls unpaid by the directors/officers of the company.

k. The company has not forfeited any shares during the above financial year .

11. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Debenture Redemption Reserve	-	-	1,110.00
Share Based Payment Reserve	166.78	-	-
Securities Premium	30,186.86	-	-
Retained earnings*	19,756.61	7,606.67	2,368.55
Total	50,110.25	7,606.67	3,478.55

* The Holding Company has a revaluation reserve of Rs. 2,001.81 Lakhs as at March 31, 2023, created on the revaluation of its land & buildings. As part of the transition to Ind AS, the holding company has opted for the deemed cost approach for measuring its property, plant, and equipment (PPE). Under this approach, the carrying amount of PPE, as per the previous GAAP, is treated as its deemed cost on the date of transition. Consequently, the revaluation reserve related to the building has been transferred to retained earnings, aligning with the requirements of Ind AS 101.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a) Debenture Redemption Reserve		
At the beginning of the year	-	1,110.00
Less : Transfer to retained earnings from debenture redemption reserve	-	(1,110.00)
	-	-
b) Share Based Payment Reserve		
At the beginning of the year	-	-
Add : Share based payment expense (Refer note 26)	166.78	-
	166.78	-
c) Securities Premium		
At the beginning of the year	-	-
Add : Received during the year (net of issue expenses)	30,186.86	-
	30,186.86	-
d) Retained earnings		
At the beginning of the year	7,606.67	2,368.55
Profit for the year	12,313.35	4,146.43
Transfer to retained earnings from debenture redemption reserve	-	1,110.00
Less : Other comprehensive income/(loss) for the year (net of tax)	(163.41)	(18.31)
	19,756.61	**7,606.67**

<u>**Nature and purpose of reserves**</u>

Debenture Redemption Reserve (Refer Note 45(a))

The Holding Company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures. Further, during the previous year ended March 31, 2024, the Holding Company has repaid all the outstanding debentures and balance of debenture redemption reserve has been transferred back to retained earnings.

Retained Earnings

Retained earnings are the profits that the Holding Company has earned till date and adjustments done on transition to Ind AS, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Holding Company and eligible for distribution to shareholders other than revaluation reserve transferred to retained earnings as on the date of transition.

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11. Other Equity

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share Based Payment Reserve (Refer Note 35)

The Holding Company has an employee stock option plan (ESOP) under which options to subscribe for the Holding Company's shares have been granted to specific employees. The Share based payment reserve is used to recognise the value of equity-settled share-based payments to employees as part of their remuneration. The year end balance is net off options exercised by the concerned employees. Refer to Note 35 for further details of these plans.

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(All amounts are in INR Lakhs, unless otherwise stated)

12. Borrowings (Non-Current and Current)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At amortised cost				
Non-current borrowings - Secured				
12% Non-convertible debentures	(a)	-	-	10,874.22
12% Optionally convertible debentures	(a)	-	-	6,048.56
Term Loan from				
-Bank	(b)	605.43	748.39	854.62
-Financial Institution	(c)	4,371.76	12,823.02	-
Car Loan from				
-Bank	(d)	99.15	26.61	34.09
-Financial Institutions	(d)	13.94	20.29	13.99
Less: Current maturities of long term borrowings		4,494.22	6,834.43	2,596.68
		596.06	6,783.88	15,228.80
Current borrowings				
a. Secured				
Cash credit facility from Bank	(e)	-	1,735.17	1,055.81
		-	1,735.17	1,055.81
b. Unsecured				
Loan from related parties	(g)	-	1,201.09	775.82
Loan from body corporates	(h)	148.54	3,413.56	3,901.77
		148.54	4,614.65	4,677.59
c. Current maturity of non-current borrowings-Secured				
12% Non-convertible debentures	(a)	-	-	2,100.00
12% Optionally convertible debentures	(a)	-	-	375.00
Term Loan from				
-Bank	(b)	94.50	94.50	104.55
-Financial Institution	(c)	4,371.76	6,725.00	-
Car Loan from				
-Bank	(d)	24.20	7.84	7.48
-Financial Institutions	(d)	3.76	7.09	9.65
		4,494.22	6,834.43	2,596.68
		4,642.76	13,184.25	8,330.08
Aggregate of secured borrowings (Non current and current borrowings)		5,090.28	15,353.48	18,881.29
Aggregate of unsecured borrowings (Non current and current borrowings)		148.54	4,614.65	4,677.59

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(a) The Holding Company had issued following Debentures to Edelweiss Alternative Asset Advisors Limited & its affiliates in FY 2021-22:

(i) 1,200 Non Convertible Debentures of F.V. Rs. 10,00,000/- each aggregating to Rs. 12,000 lakhs, repayable in 15 structured quarterly instalments which started from September 30, 2022. The total IRR cost on NCD was 20% p.a. (Coupon rate 12% & Redemption premium 8%)

(ii) 500 Optionally Convertible Debentures of F.V. Rs. 10,00,000/- each aggregating to Rs. 5,000 lakhs, repayable in 10 structured quarterly installments starting from December 31, 2023 provided such optionally convertible debentures do not convert into Equity Shares of the Holding Company as per the option attached to it in accordance with the Debenture Trust Deed. The total IRR on OCD was 20% p.a.(Coupon rate 12% & Redemption premium 8%) subject to non-coversion after 18 months from issue.

(iii) It includes interest accured amounting to Rs. Nil (March 31, 2024 : Nil ; April 1, 2023 : Rs. 1,134.13 Lakhs).

The Debentures were secured by the following :

(i) Pari-passu charge on all land assets, manufacturing plants and buildings and other fixed assets of the Holding Company excluding corporate office located at Kolkata.

(ii) Second charge on the present and future current assets of the Holding Company.

(iii) First ranking exclusive charge over all the immovable and movable assets of Jupiter Solar Power Limited and its current assets, both present and future;

(iv) Personal Guarantee of Alok Garodia, Director of the Holding Company.

(v) Corporate Guarantee of Jupiter Solar Power Limited, Stuti Tie-Up Private Limited, Dayanidhi Management Private Limited and Teenlok Impex Private Limited.

(vi) Exclusive Pledge of 74.23% shares of the Company and 100% shares of Jupiter Solar Power Limited at all points in time.

Also, refer note 45 (a) for additional information.

(b) Term Loan Facility from Indian Bank of Rs. 945 Lakhs is repayable in 40 equal quarterly instalment starting June, 2022 and the interest rate on term loan from Indian Bank was 13.15% p.a. which was later reduced to 11.35% p.a. The loan is secured by the following:

(i) Exclusive mortgage of Corporate Office along with car parking's in the name of the Holding Company located at 'Unnayanam' 20A, Ashutosh Chowdhury Avenue Kolkata-700019

(ii) Personal Guarantee of Alok Garodia, Director of the Holding Company.

(iii) Corporate Guarantee of Dayanidhi Management Private Limited and Stuti Tie-Up Private Limited, shareholders of the Holding Company.

(iv) It includes interest accured amounting to Rs. Nil (March 31, 2024 : Nil ; April 1, 2023 : Rs. 10.05 Lakhs).

(c) During the financial year 2023-2024, Indian Renewable Energy Development Agency Ltd. (IREDA) has taken over the Debentures outstanding including interest accrued thereon till 31st August, 2023 issued to Edelweiss Alternative Asset Advisors Limited & its affiliates by sanctioning a Term Loan of Rs. 17,480 Lakhs vide sanction letter dated 4th July, 2023, repayable in 11 quarterly structured instalments starting September, 2023. The interest rate on term loan from IREDA was 10.90% to 11.00% p.a. The loan is secured by:

(i) Exclusive charge on manufacturing units solar cells of the Holding Company by way of Indenture of Mortgage excluding corporate office located at Kolkata. Mortgage of all other immovable properties of the project, both present & future.

(ii) First charge by way of Hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on specified current assets.

(iii) Personal Guarantee of Mr. Alok Garodia for the entire loan tenure.

(iv) Corporate Guarantee of Jupiter Solar Power Limited, Stuti Tie-Up Private Limited, Dayanidhi Management Private Limited and Teenlok Impex Private Limited at all points in time.

(v) Exclusive Pledge of 74% shares (63.45% with effect from September 6, 2024) of the Holding Company and 100% shares of Jupiter Solar Private Limited at all points in time.

(vi) First charge on all the fixed assets and 2nd charge on all the current assets of the Holding Company

(vii) Lien over FDs with respect to debt service reserve account equivalent to one quarters interest service obligation.

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(d) Vehicle loan from banks and financial institutions have been secured by hypothecation of vehicle financed. The said loans are repayable monthly in 60 installments and interest rate varies from 9.00% p.a to 11.00% p.a.

(e) The interest rate on cash credit facility is 1 year MCLR+ 3.70%. Working Capital Facilities from bank is secured by the following:

(i) Excusive hypothecation of stock of raw materials, stock-in-process, finished goods, Spares & Stores, Receivables, advance to suppliers and all other current assets of the Holding Company, present and future.

(ii) Registered Mortgage of property in the name of Alok Garodia HUF situated at Unnayanam, 20A, Ashutosh Choudhury Avenue, Kolkata 700019.

(iii) Assignment of LIC/SBI insurance policies in the name of Alok Garodia.

(iv) Lien on Fixed Deposits of Indian Bank of Rs.195.57 Lakhs.

(v) Personal Guarantee of Alok Garodia, Director of the Holding Company.

(vi) Corporate Guarantee of Dayanidhi Management Private Limited and Stuti Tie-Up Private Limited, shareholders of the Holding Company.

(vii) Personal Guarantee of Anju Garodia & Coparceners of Alok Garodia HUF to the extent of value of their personal/HUF properties offered as collateral security.

The Holding Company is filing monthly stock and book debt statements, with Indian Bank in lieu of the sanctioned working capital facilities. Below is the summary of the quarterly reconciliation of statement filed with the bank and books of accounts :

Quarter	Amount as per books of account (A)	Amount as reported in the quarterly return/ statements (B)	Difference (A-B)*
June 30, 2024			
Inventories	5,404.89	5,378.63	26.26
Trade Receivables	874.42	858.68	15.74
Trade Payables**	4,099.85	4,115.42	(15.57)
Advance from customers	23.32	13.05	10.27
Advance to suppliers	214.71	123.88	90.83
September 30, 2024			
Inventories	3,486.85	3,398.16	88.69
Trade Receivables	974.18	336.79	637.39
Trade Payables**	2,901.34	2,892.39	8.95
Advance from customers	1,081.71	776.24	305.47
Advance to suppliers	61.35	2,011.70	(1,950.35)
December 31, 2024			
Inventories	3,024.02	2,789.59	234.43
Trade Receivables	2,139.97	1,637.47	502.50
Trade Payables**	1,792.77	1,750.17	42.60
Advance from customers	1,316.42	1,241.40	75.02
Advance to suppliers	705.87	2,122.55	(1,416.68)

* The Quarterly statements submitted to banks were prepared and filed before the completion of financial statement closure activities and which did not include certain account balances (viz. details of EPC business etc.), including reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

** does not include supplier of services

(f) The Holding Company has secured an overdraft facility from ICICI Bank at an interest rate of the prevailing fixed deposit (FD) rate plus 0.50% per annum (March 31, 2024 : fixed deposit (FD) rate plus 0.50% per annum ; April 1, 2023 : Nil). This facility is fully cash-collateralized through a lien marked in favour of ICICI Bank on fixed deposits, with a Loan-to-Value (LTV) ratio of 95%. The Holding Company has created fixed deposit of Rs 326.85 Lakhs as at March 31, 2025 (March 31, 2024 : Rs 341.03 Lakhs ; April 1, 2023 : Nil)

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(g) Loan from related parties are unsecured and are repayable within March 31, 2025. Interest rate varies from 10% p.a. to 12% p.a. The said loans have been repaid during the current year.

(h) Loan from body corporates includes :

(i) Rs. 148.54 Lakhs (March 31, 2024 : Rs. 1,413.89 Lakhs; April 1, 2023 : 1,232.87 Lakhs) are unsecured and repayable between 30 to 90 days. Interest rate varies from 18% p.a. to 25% p.a.

(ii) Rs. Nil (March 31, 2024 : Rs. 1,999.67 Lakhs; April 1, 2023 : Rs. 2,668.90 Lakhs) are unsecured and repayable on demand. Interest rate varies from 11% p.a. to 17.5% p.a.

(iii) It includes interest accured amounting to Rs. Nil (March 31, 2024 : Rs. 100.74 Lakhs; April 1, 2023 : Rs. 38.20 Lakhs).

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(All amounts are in INR Lakhs, unless otherwise stated)

13. Lease Liabilities (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At amortised cost			
Lease liabilities (Refer Note 33)	-	8.50	-
	-	8.50	-

14. Provisions (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits			
Provision for gratuity (Refer note 36)	298.80	364.40	314.80
	298.80	**364.40**	**314.80**

15. Lease Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At amortised cost			
Lease liabilities (Refer Note 33)	8.50	7.65	-
	8.50	7.65	-

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(All amounts are in INR Lakhs, unless otherwise stated)

16. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At amortised cost			
Total outstanding dues of micro enterprises and small enterprises	358.33	437.27	407.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,199.91	3,390.14	3,418.81
	2,558.24	3,827.41	3,826.60

Note:

(i) Trade payables are non-interest bearing and are normally settled between 0 to 90 days.

(ii) Refer note 39 for explanations on the Group's liquidity risk management processes.

(iii) There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule.

Trade Payables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2025					
	Current but not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	306.64	47.07	-	-	-	353.71
Undisputed dues of creditors other than micro enterprises and small enterprises	1,908.13	264.01	-	-	-	2,172.14
Disputed dues of micro enterprises and small enterprises	4.34	-	0.28	-	-	4.62
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	8.78	0.42	18.57	27.77
Total	2,219.11	311.08	9.06	0.42	18.57	2,558.24

Particulars	Outstanding from due date of payment as on March 31, 2024					
	Current but not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	359.40	74.29	-	-	3.58	437.27
Undisputed dues of creditors other than micro enterprises and small enterprises	2,799.36	471.16	0.86	1.19	117.57	3,390.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	3,158.76	545.45	0.86	1.19	121.15	3,827.41

Particulars	Outstanding from due date of payment as on April 1, 2023					
	Current but not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	244.93	156.77	3.74	1.05	1.30	407.79
Undisputed dues of creditors other than micro enterprises and small enterprises	1,944.96	1,284.12	3.74	0.82	185.17	3,418.81
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,189.89	1,440.89	7.48	1.87	186.47	3,826.60

* Inlcudes Provisions for Expenses for which invoices have not been received till the date of Balance sheet

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17. Other Financial Liabilities (Non-Current and Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non Current - At Amortised Cost			
Others#	54.25	50.60	46.94
Total	54.25	50.60	46.94
Current - At Amortised Cost			
Creditors for Capital Goods	440.28	44.07	2,706.29
Payable to Employees **	447.61	294.86	270.19
Recompense payable to Bank*	369.00	369.00	369.00
Interest due on MSME suppliers	4.66	1.90	96.20
Interest payable on advance licence	-	-	73.56
Total	1,261.55	709.83	3,515.24

Pursuant to Manufacture and Other Operations in Warehouse ("MOOWR Scheme"), a duty deferment scheme, the Holding Company, during earlier years, had imported certain capital goods against which the duty of Rs. 67.67 Lakhs (input tax credit available, on payment of Rs. 45.72 Lakhs) stands deferred till their clearance from the factory (private bonded warehouse under the Scheme) as per the conditions specified in the MOOWR Scheme. Accordingly, the Holding Company had recognised a financial liability of Rs. 45.72 Lakhs on the basis of discounted value.

* Pertains to amount payable to bank on account of debt restructuring in the financial year 2014-15.

** Refer note 34 for information on transaction with related parties

18. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance from Customers* (Refer note 21.1)	2,709.24	320.14	2,022.11
Liabilities towards Unfulfilled Export Obligation	1,096.27	-	-
Unearned Revenue	70.01	-	-
Statutory dues payable	479.52	319.87	309.62
Other liaibilities	2.01	2.16	10.02
Total	4,357.05	642.17	2,341.75

* Advances from Customers are non-interest bearing and have been recognised in accordance with Ind AS 115 Revenue from contracts with customer

19. Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits			
Gratuity (Refer note 36)	0.06	-	-
Leave Benefits	392.44	105.43	94.31
Total	392.50	105.43	94.31

20. Current Tax Liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for direct taxes (Net of tax receivables amounting to Rs. 2,826.22 lakhs (March 31, 2024 : Nil, April 1, 2023 : Rs. 7.85 lakhs)	290.86	-	43.70
Total	290.86	-	43.70

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(All amounts are in INR Lakhs, unless otherwise stated)

21. Revenue From Operations

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from contracts with customers		
(a) Sale Of Products And Services		
Sale of Solar Power Products	53,686.41	57,425.45
Sale of Service*	86.56	44.19
(b) Sale - Engineering, Procurement and Construction Project	1,519.47	180.41
Total (A)	55,292.44	57,650.05
B. Other Operating Revenue		
Sales of Scrap	299.17	112.20
Total (B)	299.17	112.20
Total (A + B)	55,591.61	57,762.25

* Refer note 34 for information on transaction with related parties

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue by type of goods or services		
Revenue form sale of products	53,686.41	57,425.45
Revenue form sale of service	86.56	44.19
Revenue from Engineering, procurement and construction project	1,519.47	180.41
Total revenue from contracts with customers	55,292.44	57,650.05
Revenue by Geography		
India	55,232.50	57,550.31
Outside India	59.94	99.74
Total revenue from contracts with customers	55,292.44	57,650.05
Timing of revenue recognition		
At a point in time basis	53,686.41	57,469.64
Over a period of time basis	1,606.03	180.41
Total revenue from contracts with customers	55,292.44	57,650.05

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Contract Balances			
Contract Liabilities (refer note 18)			
Advance from Customers	2,709.24	320.14	2,022.11
Unearned Revenue (refer note 18)	70.01	-	-
Trade Receivable (refer note 4(ii) and note 8(ii))	1,447.70	1,408.99	1,017.82

Movement of Contract Liabilities -

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	320.14	2,022.11
Add: Amount received during the year	2,709.24	320.14
Less: Amount adjusted during the year	(320.14)	(2,022.11)
Amounts included in contract liabilities at the end of the year	**2,709.24**	**320.14**

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(All amounts are in INR Lakhs, unless otherwise stated)

21.2 Reconciliation of revenue from sale of products with contract price (excluding other operating income)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract Price*	53,686.41	57,425.45

*The Group has reviewed its revenue streams and all revenue recognised pertains solely to contracts with customers, with no adjustments required for variable consideration, significant financing components, non-cash consideration, or customer payments. Hence, no reconciliation with contract price is applicable.

22. Other Income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income on Financial Assets carried at amortised cost		
On Fixed Deposit	684.86	50.76
On Debt Intruments	29.42	-
On Loans and Advances**	49.51	5.31
On Others*	27.35	16.54
Fair value gain on financial assets at FVTPL	578.99	1.31
Realised gain on sale of Mutual funds (financial assets at FVTPL)	409.08	20.83
Insurance Claim Received	19.25	44.78
Gain on Foreign Exchange Fluctuation (net)	-	98.66
Gain on Keyman Insurance measured at FVTPL	48.75	11.70
Liabilities no longer required now written back	33.08	27.20
Miscellaneous Income	3.61	53.07
	1,883.90	**330.16**

* Interest income on others includes interest on Income tax refund, Govt. Bonds and Security deposits.
** Refer note 34 for information on transaction with related parties

23. Cost of Materials Consumed

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Raw Materials and Packing Materials		
Opening Stock	2,996.71	1,136.53
Add : Purchases	18,846.71	36,195.53
Less : Closing Stock	3,620.15	2,996.71
	18,223.27	**34,335.35**
Packing Materials consumed		
Opening Stock	17.01	23.13
Add : Purchases	234.28	292.22
Less : Closing Stock	12.71	17.01
	238.58	**298.34**
	18,461.85	**34,633.69**

a) Refer Note 44 for information on loss of inventories on account of fire

24. Purchase of Stock-in-Trade

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases*	1,005.96	150.24
Total	**1,005.96**	**150.24**

* Purchase of Stock in Trade are related to Engineering, Procurement and Construction Project.

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(All amounts are in INR Lakhs, unless otherwise stated)

25. (Increase)/decrease in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the end of the year		
-Work-in-Progress	473.15	352.92
-Finished Goods (including scrap)	82.03	1,309.83
-Traded Goods	-	-
	555.18	1,662.75
Inventories at the beginning of the year :		
-Work-in-Progress	352.92	587.06
-Finished Goods (including scrap)	1,309.83	3,034.81
-Traded Goods	-	5.50
	1,662.75	3,627.37
(Increase) / Decrease in Inventories :		
-Work-in-Progress	(120.23)	234.14
-Finished Goods	1,227.80	1,724.98
-Traded Goods	-	5.50
	1,107.57	**1,964.62**

26. Employee Benefits Expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus *	4,103.32	3,172.90
Contribution to provident and other funds	152.02	112.35
Share based payment to employees (ESOPS) (Refer note 35)	166.78	-
Gratuity expense (Refer note 36)	81.44	73.53
Staff welfare expenses	171.72	160.12
	4,675.28	3,518.90

* Refer note 34 for information on transaction with related parties

27. Finance Costs

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expenses		
- Term Loan from Bank & Financial Institution	1,351.25	1,349.13
- Loan from Related Parties & Body Corporates#	403.44	753.50
- Short-term loan from Banks	10.59	83.56
- Vehicle Loan	6.10	3.51
- Lease Liability (Refer Note 33)	1.35	2.12
- Debentures	-	1,727.57
- Others*	342.81	124.17
Other Borrowing Costs**	19.48	36.25
	2,135.02	**4,079.81**

* Others included interest paid on bill discounting and others
** Other borrowings cost included Bank charges on LC Payments and commission paid
# Refer note 34 for information on transaction with related parties

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Notes to the consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in INR Lakhs, unless otherwise stated)

28. Depreciation and amortisation expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of property, plant and equipments (refer note 3A)	5,462.01	2,270.98
Amortisation of intangible assets (refer note 3B)	26.86	-
Depreciation on Right of Use Assets (refer note 3C)	7.68	7.68
	5,496.55	**2,278.66**

29. Other expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption of Stores and Spare parts	2,225.92	1,491.89
Effluent Treatment Expenses	181.38	221.16
Erection, Installation and Commissioning Expenses	140.39	13.24
Repairs and Maintenance		
- Building	69.15	43.74
- Machinery	24.22	28.87
- Others	69.14	78.47
Cost of Services Outsourced	320.49	266.23
Power and Fuel	1,635.50	1,744.92
Advertisement and Sales Promotion	119.53	35.41
Impairment Allowance for Bad & Doubtful Debts	19.19	-
Corporate Social Responsibility Expenses	-	105.88
Donation (Refer note (a) below)	202.42	6.38
Loss on Foreign Exchange Fluctuation (net)	23.72	-
Insurance Expenses	78.89	84.28
Loss on redemption government bond	-	3.26
Legal and Professional Fees	1,370.73	1,273.08
Loss on Sale/Discard of Property, Plant & Equipment	104.49	17.16
Loss due to Fire (net) (Refer note 44)	113.09	-
Intangible Assets under Development Written Off (Refer note 3D(c))	39.14	-
Sundry Balances Written Off	226.65	0.94
Payment to Auditors (Refer note (b) below)	39.06	9.16
Rates & Taxes	113.72	40.00
Rent (Refer note 33) #	49.02	36.86
Travelling and Conveyance	251.68	158.69
Miscellaneous Expenses	311.17	231.88
	7,728.69	**5,891.50**

a) Payment to Political Party		
Contribution made to Bharatiya Janta Party	200.00	-
	200.00	**-**
b) Payment to Auditors		
For Statutory audit fee	39.06	9.16
For reimbursement of expenses (including taxes)	-	-
	39.06	**9.16**

Refer note 34 for information on transaction with related parties

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(All amounts are in INR Lakhs, unless otherwise stated)

30. Earnings per Equity Share (EPS)

The following table reflects the income and earning per share data used in the basic and diluted EPS computations :

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Profit after tax attributable to Equity holders of the Parent for calculation of Basic and Diluted Earnings Per Share	12,313.35	4,146.43
Weighted average number of shares		
- Basic	1,39,58,912	1,39,58,164
- Diluted (refer note on effect of dilution below)	1,52,98,516	1,39,58,164
Nominal value per share (in Rs.)	10.00	10.00
Earning per equity share		
- Basic	88.21	29.71
- Diluted	80.49	29.71
Effect of dilution:		
Weighted average number of equity shares in calculating Basic Earnings Per Share	1,39,58,912	1,39,58,164
Dilution - Stock options granted under Employee stock option plan (Refer note 35)	2,579	-
Dilution - CCPS Dilutive Potential	13,37,025	-
Weighted average number of equity shares in calculating diluted EPS	1,52,98,516	1,39,58,164

Subsequent to the reporting date and before the date of authorisation of these financial statements, the Holding Company has issued Compulsorily Convertible Preference Shares (CCPS) – Series B and has also granted Employee Stock Options (ESOPs). These are after the reporting period, and accordingly, the impact of such events has not been considered in the financial statements.

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31. Income Tax Disclosure:

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current income tax charge	3,117.08	-
Deferred tax:		
Relating to origination and reversal of temporary differences	1,245.09	1,427.22
Income tax expense reported in the statement of profit and loss	4,362.17	1,427.22

Deferred tax related to items recognised in Other Comprehensive Income(OCI) during in the year :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax (credit) on remeasurements of defined benefit plans recognised in OCI	(54.87)	(6.16)
Deferred tax charged to OCI	(54.87)	(6.16)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax	16,688.02	5,570.13
Tax using the Group's domestic tax rate (March 31, 2025 is 25.168%, March 31, 2024 is 25.168%)	4,200.04	1,401.89
Tax effect of:		
Tax Effect on non deductible expenses		
- CSR expenses	-	26.65
- Donations	50.95	1.61
- Other Expenses/(Income) not allowable/(taxable) under Income Tax	1.55	3.50
Effect of differential tax rates applicable to Subsidiaries	8.53	0.03
Impact of share of results of joint venture	44.44	1.22
Others	56.66	(7.68)
Total Tax expenses	4,362.17	1,427.22

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Notes to the consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

32. Contingent liabilities (to the extent not provided for) and commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) (i) Claims against the Holding Company not acknowledged as debts			
- in respect of compensation demanded by the vendor for non payment of due with respect to capital goods purchases. The case is pending with Madras High Court. (amount is including interest)	42.80	29.51	29.51
- in respect of compensation demanded by the employee for termination of employment. The case is pending with Labour Court.	12.40	17.32	4.92
(ii) Others claims against the Holding Company not acknowledged as debts			
- Income Tax Demand	387.63	387.63	387.63
- GST demand/refund rejected against which the Holding Company has preferred appeals (amount is including interest)	104.58	43.58	43.58
- Custom Duty paid under protest	38.81	5.99	-
- Duty saved under the EPCG Scheme on import of capital goods, against which the related export obligation remains unfulfilled. In the event of non-fulfilment, the saved duty along with applicable Interest would be payable to the date of actual payment.	3,169.61	3,981.35	3,981.35
- Interest payable on EPCG with respect to Customs components other than BCD	712.98	-	-
	4,468.81	4,465.38	4,446.99
(b) Guarantees			
(i) Bank Guarantees	154.86	214.12	337.34
	154.86	214.12	337.34
(c) Commitments			
Capital Commitments : Estimated amount of commitments [net of advances of Rs. 350 Lakhs (March 31, 2024 - Nil, April 1, 2023 - Nil)] on capital account not provided for *	3,134.96	5,468.87	-

*It also includes commitment to invest in Ampin Solar One Private Limited (JVC) amounting to Rs. 3,000 Lakhs (March 31, 2024 - Rs. 5,450 Lakhs, April 1, 2023 - Nil))

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33. Leases

The Holding Company has entered into a lease agreement for use of building. Leases of building generally have lease terms between 1 to 3 years. The effective interest rate for the lease liability is 10.65 % as on March 31, 2025 (March 31, 2024 - 10.65% and April 1, 2023 - NA)

The Holding Company also has certain leases of building with lease terms of 12 months or less or are low value in nature. The Holding Company has applied the short-term lease exemption and lease of low-value assets recognition exemption to these leases.

(a) Set out below are the carrying amounts of Right of Use Assets and the movements during the period :

	Building
As at April 1, 2023	-
Additions during the year	23.03
Less : Depreciation charge (Refer note 28)	7.68
As at March 31, 2024	15.35
Additions during the year	-
Less : Depreciation charge (Refer note 28)	7.68
As at March 31, 2025	7.67

(b) Set out below are the carrying amounts of lease liabilities and the movements during the period :

Movement of lease liabilities	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Lease liabilities	16.15	-	-
Additions during the year	-	23.03	-
Accretion of interest during the year (Refer note 27)	1.35	2.12	-
Less : Cash outflow towards payment of lease liabilities	9.00	9.00	-
Closing Lease liabilities	8.50	16.15	-

Lease liabilities included in the Balance Sheet			
Current	8.50	7.65	-
Non-Current	-	8.50	-
Total	8.50	16.15	-

(c) The table below summarises the maturity profile of the Holding Company's lease liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Less than 1 year	9.00	9.00	-
Between 1 to 3 year	-	9.00	-
More than 3 year	-	-	-

(d) The following are the amounts recognised in Statement of Profit & Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (Refer note 27)	1.35	2.12
Depreciation on right of use assets (Refer note 28)	7.68	7.68
Expenses relating to short term leases (Included in other expenses) (Refer note 29)	49.02	36.86
Total amount recognised in Statement of Profit & Loss	58.05	46.66

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34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(a) List of Related Parties and nature of relationship where control exists

A. Entities having significant influence over the Company

Name of the Related Parties	Nature of Relationship
Dayanidhi Management Private Limited	Investing Company
Stuti Tie-Up Private Limited	Investing Company

B. Joint Venture of the Company

Name of the Related Parties	Nature of Relationship
Ampin Solar One Private Limited	Joint Venture

C. Key Management Personnel

Name of Related Party	Designation
Raj Kumar Garodia	Director (resigned on 02.07.2024)
Alok Garodia	Managing Director
Akash Garodia	Whole Time Director (appointed on 18.06.2024)
Devki Nandan Pandey	Director
Pushkar Jauhari	Nominee Director (appointed on 02.07.2024)
Priyanka Tibrewal	Independent Director (appointed on 27.10.2023)
Priyanka Poddar	Independent Director (appointed on 11.06.2024)
Ashish Kumar Dhandhanya	Company Secretary
Nishant Bajaj	Chief Financial Officer
Sandeep Kumar Sharma	Independent Director (resigned on 14.03.2024)
Pooja Bachhawat	Independent Director (resigned on 28.07.2024)
Mentor Management Services (Prop. Dhruv Sharma)	Key Personnel

D. Relatives of Key Management Personnel

Name of Related Party	Nature of Relationship
Sushila Garodia	(Mother of Alok Garodia)
Anju Garodia	(Spouse of Alok Garodia)
Aishwarya Garodia	(Spouse of Akash Garodia)
Amishi Garodia	(Daughter of Alok Garodia)
Sangita Bhartia	(Daughter of Raj Kumar Garodia)
Lalit Prakash Bhartia	(Son in Law of Raj Kumar Garodia)
Alok Garodia HUF	(Alok Garodia as a Karta)
Raj Kumar Garodia (HUF)	(Raj Kumar Garodia as a Karta)

E. Entities over which a KMP / relative of KMP has significant influence

Jupiter Green Energy Private Limited
Laskash Investment Private Limited
Teenlok Impex Private Limited
Chirag Constructions Co Pvt Ltd
Mitco Commercial Co Pvt Ltd
Gurap Infrapower Pvt. Ltd.

(All amounts are in INR Lakhs, unless otherwise stated)

34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(b) **Transactions with Related Parties**

Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Remuneration / Salary / Professional fees		
Key Management Personnel		
Raj Kumar Garodia	85.60	70.95
Alok Garodia	192.57	101.34
Akash Garodia	144.37	6.00
Mentor Management Services (Prop. Dhruv Sharma) (Refer note below)	535.95	689.15
Devki Nandan Pandey	81.77	80.79
Nishant Bajaj	58.27	41.53
Ashish Kumar Dhandhanya	34.64	24.80
Priyanka Tibrewal	0.64	-
Sandeep Kumar Sharma	0.60	2.20
Priyanka Poddar	0.30	-
Relatives of Key Management Personnel		
Anju Garodia	32.98	28.16
Aishwarya Garodia	18.17	11.16
Lalit Prakash Bhartia	18.00	18.00
Sangita Bhartia	14.64	14.54
Amishi Garodia	13.68	12.08
Interest Income		
Entities having significant influence over the Company		
Stuti Tie- Up Private Limited	42.90	5.31
Rent Expense		
Key Management Personnel		
Akash Garodia	9.00	9.00
Relatives of Key Management Personnel		
Sushila Garodia	12.00	12.00
Alok Garodia (HUF)	12.00	12.00
Sangita Bhartia	6.00	2.00
Interest Expenses		
Entities having significant influence over the Company		
Dayanidhi Management Private Limited	47.08	27.60
Stuti Tie- Up Private Limited	65.13	28.58
Key Management Personnel		
Alok Garodia	2.80	3.27
Entities over which a KMP / relative of KMP has significant influence		
Laskash Investment Private Limited	1.47	4.20
Corporate Guarantee Charge		
Entities over which a KMP / relative of KMP has significant influence		
Teenlok Impex Private Limited*	-	0.00
Security Given		
Joint Venture of the Company		
Ampin Solar One Private Limited	1,249.50	25.50
(Excluding interest on financial asset at amortised cost)		

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(All amounts are in INR Lakhs, unless otherwise stated)

34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(b) Transactions with Related Parties

Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Advance Given		
Key Management Personnel		
Mentor Management Services (Prop. Dhruv Sharma)	75.95	-
Entities over which a KMP / relative of KMP has significant influence		
Gurap Infrapower Private Limited	-	0.25
Refund of Advance Received		
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited	-	67.61
Teenlok Impex Private Limited	-	0.40
Loan Given		
Entities having significant influence over the Company		
Stuti Tie- Up Private Limited	217.00	496.00
Key Management Personnel		
Raj Kumar Garodia	16.00	-
Alok Garodia	47.57	-
Akash Garodia	22.64	-
Relatives of Key Management Personnel		
Anju Garodia	5.85	-
Aishwarya Garodia	3.41	-
Amishi Garodia	2.77	-
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited	-	9.00
Receipt of Loan Given		
Entities having significant influence over the Company		
Stuti Tie-Up Private Limited	732.39	24.00
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited	9.00	-
Loan Taken		
Entities having significant influence over the Company		
Stuti Tie- Up Private Limited	217.00	420.00
Repayment of Loan taken (including interest net of TDS)		
Entities having significant influence over the Company		
Dayanidhi Management Private Limited	543.22	16.23
Stuti Tie- Up Private Limited	905.20	29.72
Key Management Personnel		
Alok Garodia	38.17	2.29
Entities over which a KMP / relative of KMP has significant influence		
Laskash Investment Private Limited	36.32	3.78

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(All amounts are in INR Lakhs, unless otherwise stated)

34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(b) Transactions with Related Parties

Nature of Transaction	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of Service		
Joint Venture of the Company		
Ampin Solar One Private Limited	26.62	-
Trademark Usage Charges		
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited	0.75	3.00
Purchase of Trade Mark		
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited (Refer note below)	650.00	-
Shares/Debentures purchased		
Joint Venture of the Company		
Ampin Solar One Private Limited [Refer note 4(i)]	2,450.00	50.00
Reimbursement of Expenses		
Entities having significant influence over the Company	6.65	2.23
Joint Venture of the Company	-	12.00
Key Management Personnel		
Raj Kumar Garodia	1.38	1.91
Alok Garodia	11.54	42.34
Akash Garodia	1.79	1.70
Relatives of Key Management Personnel	5.63	12.10
Entities over which a KMP / relative of KMP has significant influence		
Jupiter Green Energy Private Limited	0.35	4.30
Teenlok Impex Private Limited	0.03	0.09
Chirag Constructions Co Pvt Ltd	0.10	-
Mitco Commercial Co Pvt Ltd	0.11	-
Gurap Infrapower Pvt. Ltd.	0.52	0.58

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34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(c) Balance outstanding at year end

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investments (Refer Note 4)			
Joint Venture of the Company			
Ampin Solar One Private Limited	2,347.70	45.14	-
[Net of share of loss in Joint Venture Rs. 181.72 Lakhs (March 31, 2024 - Rs. 4.86 Lakhs, April 1, 2023 - Nil)]			
Trade Receivables			
Joint Venture of the Company			
Ampin Solar One Private Limited	4.51	-	-
Loans Taken (includes accrued interest)			
Entities having significant influence over the Company			
Dayanidhi Management Private Limited	-	500.84	492.23
Stuti Tie-Up Private Limited	-	629.59	213.59
Key Management Personnel			
Alok Garodia	-	35.66	35.01
Entities over which a KMP / relative of KMP has significant influence			
Laskash Investment Private Limited	-	35.00	35.00
Security Deposit Given			
Relatives of Key Management Personnel			
Sushila Garodia	1.50	1.50	-
Guarantee given by Related Party			
Entities over which a KMP / relative of KMP has significant influence			
Teenlok Impex Private Limited*	0.00	0.00	-
Advance given			
Key Management Personnel			
Mentor Management Services (Prop. Dhruv Sharma)	75.95	-	-
Gurap Infrapower Private Limited	-	-	0.33
Advance received			
Entities over which a KMP / relative of KMP has significant			
Jupiter Green Energy Private Limited	-	-	63.31
Teenlok Impex Private Limited	-	-	0.31
Payable at the end of the year			
Entities having significant influence over the Company			
Dayanidhi Management Private Limited*	-	0.00	-
Stuti Tie- Up Private Limited*	-	0.00	-

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(All amounts are in INR Lakhs, unless otherwise stated)

34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

(c) **Balance outstanding at year end**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade Payables			
Entities over which a KMP / relative of KMP has significant influence			
Jupiter Green Energy Private Limited	-	-	2.16
Relatives of Key Management Personnel			
Lalit Prakash Bhartia	-	-	1.35
Loan Given [Refer note 8(v)]			
Entities having significant influence over the Company			
Stuti Tie- Up Private Limited	-	476.78	-
Entities over which a KMP / relative of KMP has significant influence			
Jupiter Green Energy Private Limited	-	9.00	-
Security Given			
Joint Venture of the Company			
Ampin Solar One Private Limited	1,197.33	23.02	-
Remuneration Payable			
Key Management Personnel			
Raj Kumar Garodia	2.24	3.93	8.20
Alok Garodia	37.39	5.18	6.11
Akash Garodia	46.76	-	-
Devki Nandan Pandey	8.16	4.20	3.72
Nishant Bajaj	4.39	3.45	3.28
Ashish Dhandhanya	3.07	2.95	-
Relatives of Key Management Personnel			
Anju Garodia	2.58	2.42	5.85
Sangita Bhartia	1.41	1.45	1.31
Aishwarya Garodia	1.33	1.04	1.03
Amishi Garodia	1.39	1.33	1.25
Closing Provision for Gratuity & Leave Encashments- KMPs			
Key Management Personnel			
Alok Garodia	20.03	17.82	16.68
Akash Garodia	4.31	-	-
Nishant Bajaj	12.37	5.83	4.66
Ashish Dhandhanya	3.59	0.97	0.39

* Amount is below the rounding off norms adopted by the Company.

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34. Disclosure pursuant to IND AS - 24 - Related Party Disclosures

Compensation to key management personnel:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Short-term employee benefits	1,134.71	1,016.76
Share based payment	51.17	-
Post-employment benefits	15.68	2.88
	1,201.56	1,019.64

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

During the year the shareholders of the Holding Company have approved an employee stock option plan, the details of which has been disclosed in Note no 35. In terms of such plan 58,000 Option have been granted to the KMPs of the Holding Company which are exercisable as per terms and conditions disclosed therein.

The Holding Company has availed management consultancy services from Mentor Management Services, an entity in which a Key Managerial Personnel (KMP) has significant influence. The services were provided under a formal agreement, with the consideration based on the performance of the Holding Company for the respective financial year. The arrangement was conducted at arm's length and was approved by the Audit Committee and the Board of Directors.

The Holding Company has acquired the "Jupiter" trademark from Jupiter Green Energy Private Limited, a related party as defined under the Companies Act, 2013. The acquisition was made for a consideration of Rs. 650 Lakhs, which represents the fair value of the trademark as assessed on a going concern basis by a Registered Valuer. The Holding Company has obtained all necessary approvals required under the Companies Act, 2013 for the said transaction.

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(All amounts are in INR Lakhs, unless otherwise stated)

35. Share based payment to employees

Jupiter International Limited Employees Stock Option Plan 2025

The shareholders of the Holding Company had approved an employee stock option plan for grant of options to eligible employees, to apply for equity shares of the Holding Company. The Plan came into effect on March 27, 2025, in pursuance to a special resolution passed by the shareholders. The objective of the plan is to :

1) Attract and retain Employees,
2) Recognize and reward Employees for both their past achievements and future contributions;
3) Encourage Employees to help drive the Holding Company's growth and profitability;
4) Link personal wealth creation to organizational wealth creation;
5) Foster a culture of Employee ownership; and
6) To lower the attrition rate of the Holding Company by providing additional deferred rewards to Employees.

a) "Vesting Date" means the date on and from which the Option vests with the Participant and thereby becomes exercisable.

b) "Exercise Date "means the date on which the Grantee carries out the Exercise of Grant.

c) "Vesting Period" means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the Plan takes place.

d) "Exercise Period" means the time period; after Vesting during which the Grantee can carry out the Exercise in pursuance of the Plan.

e) Cashless exercise of the Options are not permitted under the Plan. Participants to pay full Aggregate Exercise Price upon the Exercise of the Vested Options.

f) The Plan provides for a grant of not more than 5,29,027 stock options,wherein one stock option would entitle the holder of the option a right to apply for one equity share of the Holding Company upon fulfilment of vesting conditions.
The Holding Company has granted 1,88,500 stock options on March 27, 2025 which would vest on a graded basis, wherein options granted to an employee under the Plan vests on satisfying time-based eligibility criteria.
The Holding Company has granted ESOP with two vesting dates : March 27, 2026 (first vesting date) and September 30, 2026 (second vesting date), and the exercise period to be anytime after the vesting date, subject to a lock-in period until the date of listing.

g) Options granted to an employee would continue to vest in accordance with respective vesting schedules after retirement or superannuation in accordance with the Holding Company's policies and applicable law.

h) "Grant Date" means the date on which the grant is made by the committee under the plan.

	As at March 31, 2025
a. Number of Stock Options outstanding (ESOP Plan 2025: Grant I)	1,42,875
Number of Stock Options outstanding (ESOP Plan 2025: Grant II)	45,625
	1,88,500
b. Number of Options granted during the year	
(ESOP Plan 2025: Grant I)	1,42,875
(ESOP Plan 2025: Grant II)	45,625
	1,88,500
c. Number of Options vested	
(ESOP Plan 2025: Grant I)	-
(ESOP Plan 2025: Grant II)	-
	-
d. Number of Options exercised	
(ESOP Plan 2025: Grant I)	-
(ESOP Plan 2025: Grant II)	-
	-

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(All amounts are in INR Lakhs, unless otherwise stated)

35. Share based payment to employees

Jupiter International Limited Employees Stock Option Plan 2025

	As at March 31, 2025
e. Number of Shares arising on exercise	
(ESOP Plan 2025: Grant I)	-
(ESOP Plan 2025: Grant II)	-
	-
f. Number of Options lapsed	
(ESOP Plan 2025: Grant I)	-
(ESOP Plan 2025: Grant II)	-
	-
g. Variation of terms of Option	None during the period
h. Total Number of Options in force	
(ESOP Plan 2025: Grant I)	1,42,875
(ESOP Plan 2025: Grant II)	45,625
	1,88,500
i. Weighted Average exercise price of the Share Options (in Rs.)	
Outstanding at the beginning of the year	-
Granted during the year	10
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	10
Exercisable at the end of the period	-
j. Weighted Average share price of options exercised during the year on the date of exercise	-
k. Weighted Average fair value of the Options granted during the year	
1.ESOP Plan 2025: Grant I	7,038.10
2.ESOP Plan 2025: Grant II	7,038.40

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(All amounts are in INR Lakhs, unless otherwise stated)

35. Share based payment to employees

Jupiter International Limited Employees Stock Option Plan 2025

l. A description of the method and significant assumptions used during the year to estimate the fair value of Options granted, including the following weighted average information:-

The Black-Scholes Merton option pricing model (BSM), which is commonly used model for valuing options. The significant assumptions are:

i. Date of grant	
a. ESOP Plan 2025	March 27, 2025
ii. Weighted average share price	7,047.50
iii. Exercise Price	10.00
iv. Risk Free Interest rate	6.50% - 6.60%
v. Expected Life:	
a. For options vested to be vested on March 27, 2026	1.00
b. For options vested to be vested on September 30, 2026	1.50
vi. Expected Volatility	
ESOP Plan 2025: Grant I	62.30%
ESOP Plan 2025: Grant II	60.90%
vii. Expected dividend yield	0.00%
viii Weighted Average fair value as on grant date	
1.ESOP Plan 2025: Grant I	7,038.10
2.ESOP Plan 2025: Grant II	7,038.40
ix. The price of the underlying share in the market at the time of option grant:	
ESOP Plan 2025	7,047.50
x. Time to maturity	
a. For options vested to be vested on March 27, 2026	1.00
b. For options vested to be vested on September 30, 2026	1.50

Expected volatility during the expected life of the option can be estimated using the historical volatility of the observed market returns of the comparable companies with similar financial and operating metrics during the period equivalent to the expected life of the option from the grant date.

The fair value of the equity shares underlying the options should be measured at the estimated fair value of the equity shares of the Holding Company as at the grant date.

m. The following table summarizes information about Share Options outstanding as at year end:-

Period	No. of options outstanding	Weighted average remaining contractual life	Range of exercise prices per option (Re)	Weighted average exercise price (Re)
2024-25	1,88,500	1.12 years	10	10

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(All amounts are in INR Lakhs, unless otherwise stated)

36. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' :

(I) Defined Benefit Plan

The Group operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Group contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The Group provides for gratuity , a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Group.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
A. Changes in the present value of the defined benefit obligation are as follows :			
Present value of Defined benefit obligation at the beginning of the year	487.80	397.80	214.48
Current service cost	55.13	51.05	44.97
Interest cost on benefit obligation	34.19	28.41	15.23
Acquisitions (credit)/cost	-	-	111.73
Actuarial (gain)/loss arising from			
i) Change in demographic assumptions	38.37	-	-
ii) Change in financial assumptions	211.73	6.20	(1.73)
iii) Experience adjustments	(17.46)	18.15	23.69
Benefits paid	(38.27)	(13.81)	(10.57)
Past Service Cost	0.76	-	-
Defined benefit obligation at the end of the year	772.25	487.80	397.80
B. Changes in Fair Value of Plan Assets			
Fair Value of Plan Assets at the beginning of the year	123.40	83.00	45.03
Interest Income	8.64	5.93	3.20
Remeasurements gain/(losses) :			
Return on Plan Assets (excluding amounts included in net interest expense)	14.62	(0.12)	(0.05)
Employer's Contribution	365.00	-	18.57
Fund transferred	-	47.93	26.82
Benefits paid from the fund	(38.27)	(13.34)	(10.57)
Fair Value of Plan Assets at the end of the year	473.39	123.40	83.00
C. Amount recognised in the Balance Sheet			
Defined benefit obligation at the end of the year	772.25	487.80	397.80
Less : Fair value of plan assets at the end of the year	473.39	123.40	83.00
Net liability arising from defined benefit obligations	298.86	364.40	314.80
Current portion of the above	0.06	-	-
Non current portion of the above	298.80	364.40	314.80

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(All amounts are in INR Lakhs, unless otherwise stated)

36. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' :

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
D. Expenses recognised in the Statement of Profit and Loss		
Net interest expense	25.55	22.48
Current service cost	55.13	51.05
Past service cost	0.76	-
Expense recognised in Statement of Profit and Loss	**81.44**	**73.53**
E. Included in Other Comprehensive Income		
Change in demographic assumptions	38.37	-
Re-measurement gains arising from changes in financial assumptions	211.73	6.20
Re-measurement (gains) / losses arising from experience adjustments	(17.46)	18.15
Return on Plan Assets	(14.62)	0.12
Actuarial (gain) or loss recognised in OCI	**218.02**	**24.47**

F. Category of Assets

The fair value of the plan assets as at the end of the reporting period for each category, are as follows	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Life Insurance Corporation of India	100%	100%

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
G. The principal actuarial assumptions used in determining defined benefit obligations for the Group's plans are shown below:			
Discount rate	6.40% - 7.15%	7.00%	7.15%
Expected rate of increase in compensation level of covered employees	6.00% - 11%	6.00%	6.00%
Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	60 Years	60 Years	60 Years
Attrition Rates, based on age (% p.a.)			
Upto 30 years	12% to 14%	14% to 16%	14% to 16%
From 31 years to 44 years	12.00%	7% to 12%	7% to 12%
More than 44 years	4% to 12%	3% to 4%	3% to 4%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past

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36. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
H. A quantitative sensitivity analysis for significant assumption is as shown below:			
Discount Rate			
Increase by 1.00% (Rs. In Lakhs)	718.31	449.04	365.84
Decrease by 1.00% (Rs. In Lakhs)	833.95	533.22	435.24
Salary Growth Rate			
Increase by 1.00% (Rs. In Lakhs)	819.02	526.25	429.28
Decrease by 1.00% (Rs. In Lakhs)	727.74	453.10	369.43
Attrition Rate			
Increase by 50% (Rs. In Lakhs)	725.05	471.87	384.60
Decrease by 50% (Rs. In Lakhs)	868.61	498.99	406.71
Mortality Rate			
Increase by 10% (Rs. In Lakhs)	771.13	486.63	396.80
Decrease by 10% (Rs. In Lakhs)	773.41	488.94	398.76

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

I. Expected Future Cash Flows

Expected contribution:

The Group's best estimate of Contribution during the next year is Rs. 387.91 lakhs. (March 31, 2024 - 422.23 lakhs)

Expected future benefit payments:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Expected cash flows over the next (valued on undiscounted basis)			
1 Year	95.78	75.47	61.54
2 to 5 years	297.75	162.65	143.58
6 to 10 years	334.77	147.13	119.93
More than 10 years	665.16	680.09	566.37
Total Expected Payments	**1,393.46**	**1,065.34**	**891.42**

J. Weighted average duration of defined benefit obligation (based on discounted cash flow)			
Duration (years)	7 Years to 9 Years	7 Years to 9 Years	7 Years to 9 Years

The sensitivity analysis above have been determined on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year 2024-25 and the method of assumption used in preparing sensitivity analysis did not change compared to previous year. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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

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36. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' :

K. Risk Analysis

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

(i) Interest Rate Risks

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(ii) Liquidity Risk

This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(iii) Salary Escalation Risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iv) Demographic Risk

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(v) Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(vi) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

L. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(II) Defined Contribution Plan

The Group makes contributions towards provident fund as a defined contribution retirement benefit fund for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of the payroll cost as per the statute. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 136.68 lakhs (Previous Year Rs. 98.43 lakhs). The Group has no further obligations in regard of these contribution plans.

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37. Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may repay debts & raise funds through issue of equity shares or convertible instruments. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents. See Note 39 for further details.

The following table summarises the capital of the Group:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total borrowings [Refer note 12]	5,238.82	19,968.13	23,558.88
Lease Liabilities [Refer note 13 & 15]	8.50	16.15	-
Less : Cash and cash equivalents [Refer note 8 (iii)]	(1,934.75)	(1,427.13)	(42.60)
Less : Other bank balances [Refer note 8 (iv)]	(5,083.93)	(341.03)	-
Net Debt (a)	**(1,771.36)**	**18,216.12**	**23,516.28**
Total Equity	51,897.26	9,198.14	5,073.54
Total Capital (Equity + Net Debt) (b)	**50,125.90**	**27,414.26**	**28,589.82**
Gearing Ratio (a/b)	**-**	**66.45%**	**82.25%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and April 1, 2023 respectively.

38. Accounting classifications and fair values

i) Category-wise classification for applicable financial assets:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Financial Assets				
Measured at amortised cost:				
(a) Investment	4(i) & 8(i)	341.64	-	138.02
(b) Trade receivables	4(ii) & 8(ii)	1,447.70	1,408.99	1,017.82
(c) Other financial assets	4(iii) & 8(vi)	12,038.07	938.35	469.38
(d) Loans	8(v)	6.47	496.48	10.16
(e) Cash and cash equivalents	8 (iii)	1,934.75	1,427.13	42.60
(f) Other bank balances	8 (iv)	5,083.93	341.03	-
Total (A)		**20,852.56**	**4,611.98**	**1,677.98**
Measured at Fair Value through Profit & Loss:				
(a) Investment	8(i)	12,011.47	122.68	2,500.38
(b) Other financial assets	4(iii) & 8(vi)	-	110.25	98.55
Total (B)		**12,011.47**	**232.93**	**2,598.93**
Total Financial Assets (A + B)		**32,864.03**	**4,844.91**	**4,276.91**

ii) Category-wise classification for applicable financial liabilities:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Financial Liabilities				
Measured at amortised cost:				
(a) Borrowings	12	5,238.82	19,968.13	23,558.88
(b) Trade payables	16	2,558.24	3,827.41	3,826.60
(c) Other financial liabilities	17	1,315.80	760.43	3,562.18
(d) Lease Liabilities	13 & 15	8.50	16.15	-
Total Financial Liabilities		**9,121.36**	**24,572.12**	**30,947.66**

a)Fair value of asset/liability carried at amortised cost are reasonable approximation of its carrying value.

b)Investment in Equity share of joint venture which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instrument disclosures". Hence the same has been excluded from the above table.

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iii) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measures at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. Explanation of each level provided below:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	As at March 31, 2025	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in AIF	104.56	-	104.56	-
Investment in Mutual Fund	11,906.91	-	11,906.91	-

Particulars	As at March 31, 2024	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in AIF	99.65	-	99.65	-
Investment in Mutual Funds	23.03	-	23.03	-
Keyman Insurance Receivable	110.25	-	110.25	-

Particulars	As at April 01, 2023	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Keyman Insurance Receivable	98.55	-	98.55	-
Investment in Mutual Fund	2,500.38	-	2,500.38	-

a) During the year ended March 31, 2025 and March 31, 2024, there were no transfer of equity instruments from Level 2 to level 1 and 3.

b) The mutual funds are valued using the closing Net Assets Value as on reporting date.

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39. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk, foreign currency risk, interest rate risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group seeks to manage and control these risks primarily through its regular operational and financial performance The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk, liquidity risk and commodity risk.

i) Foreign Currency Risk

The Group is exposed to currency risk on account of its operating activities through purchase from overseas suppliers in foreign currencies. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars, RMB and Euro. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. The Group has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs. are as follows:

As at March 31, 2025

Rs. in Lakhs

Particulars	USD	EUR	RMB
Financial Liability			
Trade Payables	421.66		
Capital creditor	100.02		-
Net Exposure to foreign currency risk (liabilities)	**521.68**	-	-

As at March 31, 2024

Rs. in Lakhs

Particulars	USD	EUR	RMB
Financial Liability			
Trade Payables	1,699.60	-	243.55
Capital creditor	4.17	-	-
Net Exposure to foreign currency risk (liabilities)	**1,703.77**	-	**243.55**

As at April 1, 2023

Rs. in Lakhs

Particulars	USD	EUR	RMB
Financial Liability			
Trade Payables	2,789.62	-	-
Capital creditor	1,138.92	367.39	-
Net Exposure to foreign currency risk (liabilities)	**3,928.54**	**367.39**	-

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars, RMB and Euro at March 31 would have affected the measurement of financial instruments denominated in US dollars, RMB and Euro and affected equity and profit or loss by the amounts shown below.

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Group's profit or loss before taxes for the year ended March 31, 2025 and March 31, 2024 :

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity		
INR/USD - Increase by 5%*	(26.08)	(85.19)
INR/USD - Decrease by 5%*	26.08	85.19
RMB Sensitivity		
INR/RMB - Increase by 5%*	-	(12.18)
INR/RMB - Decrease by 5%*	-	12.18

*Holding all other variables constant.

ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Variable Rate financial liabilities	605.43	2,483.56	1,910.43
Fixed Rate financial liabilities	4,633.39	17,484.57	21,648.45
Total	**5,238.82**	**19,968.13**	**23,558.88**

Sensitivity analysis resulting in profit or loss as a result of change in interest rate are as follows:

Rs. in Lakhs

Particulars	Effect on Profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Rates - Increase by 1%*	(6.05)	(24.84)
Interest Rates - Decrease by 1%*	6.05	24.84

* Holding all other variable constant

iii) **Commodity price risk**

The Group doesn't enter into any long term contract with its suppliers for hedging its commodity price risk.

iv) **Equity price risk**

The Group does not have any investments in listed securities or Equity Mutual Funds and thereby is not exposed to any Equity price risk.

v) **Other price risk**

The Group invests its surplus funds in various mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments), and fixed deposits. These investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

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B. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount. The Group deals with parties which has good credit rating/worthiness given by external rating agencies or based on internal assessment.

Trade receivables

The major exposure to credit risk at the reporting date is primarily from trade receivables. General payment terms include a credit period ranging from 0 to 45 days. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Group's risk management system. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 4(ii) & 8(ii).
The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Ageing of trade receivables :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Not Due	1,188.88	1,149.12	448.12
Less than 6 months	180.17	92.78	13.66
6 months - 1 year	21.04	0.10	4.47
1-2 years	6.94	3.80	12.30
2-3 years	3.57	6.65	42.14
More than 3 years	66.29	156.54	497.13
Allowance for doubtful debts	(19.19)	-	-
Net carrying amount	**1,447.70**	**1,408.99**	**1,017.82**

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The reconciliation of allowance for doubtful trade receivables is as follows:	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
Balance at the beginning of the year	-	-	-
Provision/(Reversal) for expected credit losses	19.19	-	-
Balance at the year end	19.19	-	-

Other financial assets

Credit risk from cash and cash equivalents and term deposits is managed by the Group's treasury department in accordance with the Group's policy. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

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C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Group through effective fund management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date.

The table below summarise the maturity profile of the Group's financial liabilities based on contractually

	Notes	Total	Payable within 1 year	More than 1 year
As at March 31, 2025				
Borrowings#	12	5,711.51	4,938.45	773.06
Leases	13 & 15	9.00	9.00	-
Trade payables	16	2,558.24	2,558.24	-
Other financial liabilities	17	1,315.80	1,261.55	54.25
As at March 31, 2024				
Borrowings#	12	22,145.97	14,415.30	7,730.67
Leases	13 & 15	18.00	9.00	9.00
Trade payables	16	3,827.41	3,827.41	-
Other financial liabilities	17	760.43	709.83	50.60
As at April 1, 2023				
Borrowings#	12	30,997.24	12,636.23	18,361.00
Trade payables	16	3,826.60	3,826.60	-
Other financial liabilities	17	3,562.18	3,515.24	46.94

Includes non-current borrowings and committed interest payments at the prevailing interest rate

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40. First time adoption of Ind AS

These consolidated financial statements, for the year ended March 31, 2025 are the first consolidated financial statements, the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 1, 2023, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP consolidated financial statements, including the balance sheet as at April 1, 2023 and the consolidated financial statement as at and for the year ended March 31, 2024.

Exemptions and exceptions availed

Ind AS 101 , First Time adoption of Indian Accounting Standard("Ind AS") allows first time adopter certain exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS. The Group has applied the followings exemption and exceptions:

a) **Ind AS optional exemptions**

a.1 Deemed cost

Ind AS 101: First time adoption of Indian Accounting Standards permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS-38: Intangible Assets.

For all classes of property, plant and equipment and intangible asset existing as on April 1, 2023, i.e. date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101. Accordingly, the net written down value (WDV) as per Indian GAAP as on April 1, 2023 has been considered as gross block under Ind AS for other classes of property, plant and equipment.

a.2 Business combinations

Ind AS 103 (Business Combinations) has not been applied retrospectively to business combinations that occurred prior to 1st April, 2023. Use of this exemption means that in the opening Balance Sheet, goodwill and other assets and liabilities acquired in previous business combinations remain at the previous GAAP carrying values.

a.3 Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption and assessed all the arrangement based on conditions in place as on the date of transition.

A first-time adopter that is a lessee recognises lease liabilities and right-of-use assets, the Group has applied following approach to all of its leases

i) measured a lease liability at the date of transition to Ind AS. A lessee following this approach shall measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.;

ii)measured a right-of-use asset at the date of transition to Ind AS, an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS

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b) **Ind AS mandatory exceptions**

b.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

b.2 Derecognition of financial assets and liabilities

Ind AS-101 requires a first-time adopter to apply the derecognition provisions of Ind AS-109: Financial instruments prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS-101 allows a first-time adopter to apply the derecognition requirements of Ind AS 109 retrospectively from a date the entity chooses, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b.3 **Classification and measurement of financial assets**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, financial Instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

i) The effects of the retrospective application or retrospective restatement are not determinable; or

ii) The retrospective application or restatement requires assumptions about what management's intent would have been in that period; or

iii)The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

b.4 A First-time adopter shall apply the following requirement of Ind AS 110 prospectively from the date of transition to Ind AS wherein the total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

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c) **Reconciliation between previously reported Indian GAAP (IGAAP) and Ind AS**

Ind AS-101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from erstwhile Indian GAAP to Ind AS.

Reconciliation of total equity between IGAAP and Ind AS

Particulars	Notes	As at March 31, 2024	As at April 1, 2023
Total equity (including minority interest) as per Previous GAAP		**9,454.03**	**5,334.82**
Ind AS adjustments			
Impact on account of IND AS 116 -Leases	d.2	(0.80)	-
Net Impact of Loan processing fees amortised using Effective interest rate	d.5	61.96	101.76
Fair Value of Investments	d.3	1.31	0.38
Obligation towards Right to Recompense	d.7	(369.00)	(369.00)
Depreciation Adjustments	d.4	21.18	-
Gain on Remeasurement of Keyman Insurance Policy	d.6	110.25	98.55
Share of Loss from Joint Venture		(4.86)	-
Interest on Liability recorded on MOOWR Scheme	d.8	(4.88)	(1.22)
Impairment loss on Goodwill	d.9	(116.38)	(116.38)
Tax Adjustments		45.33	24.63
Total adjustments		**(255.89)**	**(261.28)**
Total equity (shareholder's funds) as per Ind AS		**9,198.14**	**5,073.54**

Reconciliation of net profit/(loss) after tax as previously reported under IGAAP and the total comprehensive income as per Ind AS for the year ended March 31, 2024

Particulars	Notes	For the year ended March 31, 2024
Net profit/(loss) after tax (IGAAP)		4,150.04
Ind AS adjustments		
Re-measurements gains/(losses) on defined benefit plans, net of tax	d.1	24.47
Impact on account of IND AS 116 -Leases	d.2	(0.80)
Impact of measuring investments at Fair Value through Profit or Loss (F	d.3	0.93
Depreciation Adjustments	d.4	(9.65)
Net Impact of Loan processing fees amortised using Effective interest rate	d.5	(39.80)
Gain on Remeasurement of Keyman Insurance Policy	d.6	11.70
Share of Loss from Joint Venture		(4.86)
Interest on Liability recorded on MOOWR Scheme	d.8	(3.66)
Tax Adjustments (on above)		14.54
Total adjustments		**(7.13)**
Net profit/(loss) after tax as per Ind AS		**4,142.91**
Re-measurements gains/(losses) on defined benefit plans	d.1	(24.47)
Tax Adjustments (on above)		6.16
Total comprehensive income/(loss) for the period		**4,124.60**

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit/loss to profit/loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income/loss as per Ind AS.

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d) Footnotes to the reconciliation of total equity as at April 1, 2023 and March 31, 2024 and total comprehensive income for the year ended March 31, 2024 :

d.1 Both under Indian GAAP and Ind AS, the Group recognises costs related to its post-employment defined benefit plans on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, was charged to the statement of profit and loss. Under Ind AS, remeasurements comprising actuarial gains and losses are recognised in other comprehensive income. Consequently, the related tax effect is also recognised in other comprehensive income instead of profit or loss.

d.2 Under Indian GAAP, lease rentals were recognised as an expense on a straight-line basis over the lease term. As per Ind AS 116, the Group, as a lessee, has recognised right-of-use assets and corresponding lease liabilities at the inception of the lease / date of transition to Ind AS. The right-of-use assets are depreciated over the lease period and the lease liabilities are classified as financial liabilities, with finance costs recognised on them in each reporting period.
The cumulative impact represents depreciation on right-of-use assets, finance cost on lease liabilities, and reversal of lease rental expenses recognised under Indian GAAP. The corresponding deferred tax impact has also been recognised.

d.3 Under Indian GAAP, current investments were carried at the lower of cost and fair value. Under Ind AS, these financial assets have been classified as Fair Value Through Profit or Loss (FVTPL) on the date of transition, and subsequent fair value changes are recognised in profit or loss. The corresponding deferred tax impact has also been recognised.

d.4 Under Indian GAAP, a revaluation reserve was recognised for certain property, plant and equipment, and periodic recoupments of the reserve were credited to profit or loss, thereby reducing depreciation expense. On transition to Ind AS, this revaluation reserve was transferred to retained earnings, and such recoupments are no longer applicable, resulting in an increase in depreciation expense in profit or loss compared to Indian GAAP.
Further, adjustments to the carrying amount of PPE were made for impact of effective interest rate (EIR) on borrowings, leading to a corresponding impact on depreciation expenses in profit or loss.

d.5 Under Indian GAAP, transaction costs on borrowings were either expensed upfront or, in case of borrowings for capital expenditure, capitalised to property, plant and equipment. Under Ind AS, such costs are included in the initial recognition of the borrowing and amortised over its tenure using the effective interest rate method, with related deferred tax recognised accordingly. Consequently, accrued interest on borrowings have been reclassified from other current liabilities under Indian GAAP to Borrowings under Ind AS.

d.6 On Ind AS transition, the Keyman Insurance Policy was recognised at fair value, with subsequent fair value changes routed through profit or loss.

d.7 On Ind AS transition, the Right to Recompense under the CDR scheme, earlier shown as contingent, has been recognised as a liability in accordance with Ind AS, with corresponding adjustment to retained earnings.

d.8 Under Indian GAAP, Interest on Liability recorded on MOOWR Scheme were not recorded. Under Ind AS, these have been recorded on the date of transition. The corresponding deferred tax was also recognised on the same.

d.9 Under Indian GAAP, goodwill arising on consolidation was carried in the consolidated financial statements. On the date of transition to Ind AS, the Group reassessed the recoverable amount of such goodwill and determined it to be impaired. Accordingly, the carrying amount of goodwill was written off on the transition date and debited to retained earnings.

d.10 Under Indian GAAP, in respect of procurements from certain vendors, who were effectively acting as finance providers, the financing element were recorded as cost of raw material consumed and the related outstanding payables to such vendors were presented as trade payables. Under Ind AS, the financing component is reclassified from cost of raw material consumed to finance costs, while the outstanding balances are now reclassified to borrowings. Consequently, in the Statement of Cash Flows, these transactions are now presented under financing activities as against operating activity under Indian GAAP.

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e) Appropriate adjustments have been made, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, including certain reclassifications between financial and non-financial categories, in order to align them with the requirements of Ind AS. The adjustments arising on transition have been disclosed in the reconciliations of equity and total comprehensive income.

As part of the Group's transition from Indian GAAP to Ind AS, certain reclassifications have been made in the Statement of Cash Flows to align with Ind AS presentation requirements. Under Indian GAAP, movements related to payables for the purchase of capital goods were classified under operating activities which have now been reclassified under investing activities, as they pertain to the acquisition of capital goods. The Group had certain non-cash financing transactions which were previously presented under operating activities and financing activity in the cash flow statement prepared under Indian GAAP which has now been adjusted under the respective activities considering its non-cash nature.

Other than the adjustments mentioned in (d) and (e) above, the transition from Indian GAAP to Ind AS has not resulted in any material impact on the Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows.

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41. Group Information

The Consolidated Financial Statements include the financial statements of the Holding Company, its subsidiaries and Joint Venture. The details of Group companies considered in consolidation are as follows:

Parties where Control exists / significant influence exist :	Country of Incorporation	% of Holding / Voting Power as at March 31, 2025	% of Holding / Voting Power as at March 31, 2024	% of Holding / Voting Power as at April 1, 2023
Entities having Significant Influence over the Group				
Dayanidhi Management Private Limited	India	47.04%	47.04%	47.04%
Stuti Tie-Up Private Limited	India	24.82%	24.82%	24.82%
Subsidiaries				
Jupiter Renewables Private Limited	India	100.00%	100.00%	-
Jupiter Solartech Private Limited	India	100.00%	100.00%	-
Jupiter Solar Power Limited	India	77.69%	77.69%	77.69%
Joint Venture				
Ampin Solar One Private Limited	India	71.96%	8.18%	-

Notes:

1. All subsidiaries have been consolidated as per Ind AS 110 "Consolidated Financial Statements" using the full consolidation method.

2. There are no significant restrictions on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or repayment of loans and advances.

3. The Group does not have any associates as at the reporting date.

4. **Summarised financial information for material Joint Venture :**

In the current financial year, the Holding Company further invested Rs. 2,450.00 lakhs in the joint venture.
As at March 31, 2025, the joint venture reported current assets of Rs. 23,908.10 lakhs (March 31, 2024 - Rs. 528.02 lakhs) and non-current assets of Rs. 16,907.20 lakhs (March 31, 2024 - Rs. 1,577.28 lakhs). Current liabilities stood at Rs. 3,157.19 lakhs (March 31, 2024 - Rs. 1,408.43 lakhs) and non-current liabilities at Rs. 34,768.18 lakhs (March 31, 2024 - Rs. 145.20 lakhs), while equity was Rs. 2,889.93 lakhs (March 31, 2024 - Rs. 551.67 lakhs). The Group's share of net assets increased to 71.96% from 8.18%, with its share of equity rising to Rs. 2,079.59 lakhs (March 31, 2024 - Rs. 45.13 lakhs). Goodwill amounted to Rs. 45.00 lakhs, and the Group's carrying amount of investment was Rs. 2,006.06 lakhs (March 31, 2024 - Rs. 45.14 lakhs).

For the year ended March 31, 2025, the joint venture recorded revenue from operations of Rs. 1.47 lakhs and other income of Rs. 0.60 lakhs. Expenses included employee benefits of Rs. 16.87 lakhs, finance costs of Rs. 58.05 lakhs, depreciation and amortization of Rs. 3.45 lakhs, and other expenses of Rs. 14.66 lakhs. The loss before tax was Rs. 90.96 lakhs, and after income tax expenses of Rs. 164.22 lakhs, the total loss for the year stood at Rs. 255.18 lakhs. Other comprehensive loss is Rs. 0.42 lakhs, resulting in a total comprehensive loss of Rs. 255.60 lakhs. For the previous period ended March 31, 2024 (covering January 2, 2023 to March 31, 2024), the joint venture reported no revenue, employee benefit expenses of Rs. 2.29 lakhs, other expenses of Rs. 57.04 lakhs, and a total comprehensive loss of Rs. 59.33 lakhs.

As at March 31, 2025, the Group's share of commitments and guarantees in the joint venture comprised capital commitments of Rs. 10,068.10 lakhs (March 31, 2024 - Rs. 1,047.94 Lakhs) and bank guarantees of Rs. 431.76 lakhs (March 31, 2024 - Rs. 81.80 lakhs).

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(All amounts are in INR Lakhs, unless otherwise stated)

42. ADDITIONAL INFORMATION

(i) Information as at and for the year ended March 31, 2025

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Parent								
Jupiter International Limited	100.33%	52,067.00	101.84%	12,552.91	99.74%	(163.02)	101.87%	12,389.89
Subsidiaries								
Jupiter Renewables Private Limited	(0.19)%	(97.06)	(0.79)%	(97.88)	-	-	(0.80)%	(97.88)
Jupiter Solartech Private Limited	(0.02)%	(7.82)	(0.07)%	(8.67)	-	-	(0.07)%	(8.67)
Jupiter Solar Power Limited	1.80%	932.86	0.45%	56.06	0.08%	(0.13)	0.46%	55.93
Non - Controlling Interest	0.40%	208.12	-	-	-	-	-	-
Consolidation adjustments	(2.32)%	(1,205.84)	-	-	-	-	-	-
Joint Venture								
Ampin Solar One Private Limited	-	-	(1.43)%	(176.57)	0.18%	(0.29)	(1.46)%	(176.86)
Total	100.00%	51,897.26	100.00%	12,325.85	100.00%	(163.44)	100.00%	12,162.41

(ii) Information as at and for the year ended March 31, 2024

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Parent								
Jupiter International Limited	99.37%	9,140.40	100.50%	4,163.87	100.00%	(18.31)	100.50%	4,145.56
Subsidiaries								
Jupiter Renewables Private Limited	0.01%	0.83	0.00%	(0.16)	-	-	0.00%	(0.16)
Jupiter Solartech Private Limited	0.01%	0.85	0.00%	(0.15)	-	-	0.00%	(0.15)
Jupiter Solar Power Limited	9.53%	876.94	(0.38)%	(15.79)	-	-	(0.38)%	(15.79)
Non - Controlling Interest	2.13%	195.65	-	-	-	-	-	-
Consolidation adjustments	(11.05)%	(1,016.53)	-	-	-	-	-	-
Joint Venture								
Ampin Solar One Private Limited	-	-	(0.12)%	(4.86)	-	-	(0.12)%	(4.86)
Total	100.00%	9,198.14	100.00%	4,142.91	100.00%	(18.31)	100.00%	4,124.60

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43. Segment Information

i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Group. The Group is engaged in the business of manufacturing and supply of Photo Voltaic Cells and Installation of Solar Power Plants under EPC contract in India . Chief Operating Decision Maker (CODM) reviews the financial information of the Group as a whole for decision making . Accordingly, the Group has determined that it has only one reportable segment as per Ind AS 108 - Operating Segments.

ii) Further, from an external customer the Group has revenue of Rs. 27,965.53 Lakhs (March 31, 2024: two external customers with revenue of Rs. 26,509.27 Lakhs) more than 10% of the total revenue from operations.

iii) Information about Geographical revenue and non-current assets

a) Revenue From Operation

Particulars	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
India	55,531.67	57,662.51
Outside India	59.94	99.74
Total Revenue From Operation	55,591.61	57,762.25

(b) All non-current assets of the Group are located in India.

44. During the current financial year, the Holding Company incurred a loss due to fire at its Baddi location amounting to Rs. 767.64 Lakhs. The Holding Company had an insurance policy covering the said loss and received a claim of Rs. 654.55 Lakhs from the insurance company. Accordingly, the net loss of Rs. 113.09 Lakhs has been recognised in the Statement of Profit and Loss under the head "Other Expenses". The insurance claim amount was received subsequent to the balance sheet date. Also refer note 7(d).

45. (a) The Holding Company had issued Non Convertible Debentures of Rs.12,000 Lakhs. In terms of the provisions of section 71(4) of the Companies Act, 2013 the Holding Company was required to create a Debenture Redemption Reserve of 10% of the face value of non-convertible debentures outstanding as at March 31, 2023, out of the profits of the Holding Company. Therefore, the Holding Company had maintained a Debenture Redemption Reserve of Rs. 1,110 Lakhs being 10% of Non-Convertible outstanding as at the year end March 31, 2023.

Upon takeover of such debentures and interest accrued thereon by IREDA during the previous year, the debentures ceased to exist and consequently, such Debenture Redemption Reserve created earlier of Rs. 1,110 Lakhs has been reversed during the year and added back to Retained Earnings.

(b) During the financial year 2022-23, the Holding Company had set apart a sum of Rs 138.02 Lakhs as at March 31, 2023 and a further sum of Rs. 105 Lakhs on April 29, 2023 in Debenture Redemption Fund/Investments by way of Investments in Government/Trust Securities in terms of Section 71 of the Companies Act, 2013 read with Rule 18 of (Share Capital and Debentures) Rules, 2014 to secure the amount payable within a year being Rs. 2100 Lakhs towards redemption of non-convertible debentures. However upon takeover of such debentures and interest accrued thereon by IREDA during the year, the investments were redeemed / encashed.

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46. Significant accounting judgments, estimates and

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods are included in the following notes :

a) i) Judgements, Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements.

ii) Defined Employer Benefit plans

The cost and the present value of the defined benefit gratuity plan and other post-employment leave encashment benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of appropriate discount rate, estimating future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For further details refer Note 14, 19 & 36.

iii) Estimation of tax expenses, assets and payable

Deferred tax assets are recognised on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. Refer Note No. 5(i), 5(ii), 9(i) & 20.

iv) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgement in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision. Refer Note No. 32.

v) Estimation of expected useful lives and residual values of property, plants and equipment (including Right of use assets) and intangible assets.

Property, plant and equipment and intangible assets are depreciated/ amortized at historical cost using straight-line method based on the estimated useful life, taking into account residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date. Refer Note No. 3A, 3B and 3C.

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vi) Fair Value Measurements
When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 38 & 39 for further disclosures.

vii) Revenue recognition - Estimation Operation & Maintenance Cost for EPC Business
The Group estimates the expenditure to be incurred in future year in relation to operation and maintenance expenditure as per contract terms.
The Group has estimated the expected future O&M expenditure based on past experience, current cost trends, and contract-specific conditions. This estimate represents a management judgement and may be revised as new information becomes available. This amount has been recognized as Unearned Revenue and will be recognized in income over the service period, consistent with the performance obligation. Refer Note No. 21.

b) Change in Accounting Estimate

i) Change in Useful Life of Property, plant & equipment
During the year, the Holding Company performed an operational review of its plant, which resulted in changes in expected usage of certain items of property, plant and equipment. Certain machinery, which was expected to be used in production for period of ten years from the date of acquisition, is now expected to be used in production for a period of five years from the date of acquisition, considering the introduction of new technology in the market. This has resulted in decrease in useful life of the machinery. The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2027	For the year ended March 31, 2028
Increase in depreciation expense	1,770.27	1,539.19	1,558.65	681.69

ii) Change in accounting estimate with respect to Export obligation
The Holding Company has not initially capitalised customs duty saved under the EPCG scheme against the cost of Property, Plant and Equipment (PPE), based on the estimate that the export obligation would be fulfilled. Owing to increased demand in the domestic market for solar cells, the Holding Company has reassessed and estimated that it will not be able to meet certain obligation and accordingly capitalised Rs. 719.20 Lakhs during the year in line with its accounting policy. As the useful life of the related original assets expired on March 31, 2025, the respective amount has been depreciated in the current year.

47. The Holding Company, subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

a) The Holding Company has used IFS accounting software has a limited feature of recording audit trail (edit log) facility and it was not enabled throughout the year for certain relevant transactions recorded in the IFS accounting software. Additionally, the audit trail in respect of the financial year 2023-24 has not been preserved by the Holding Company as per the statutory requirements for record retention.

b) The Holding Company has used Greyt HR software, which is operated by a third-party software service provider, for maintaining its books of accounts related to HR records. Holding Company is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of said accounting software where the audit trail has been enabled. Additionally, in the absence of Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

c) The Joint Venture Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the joint venture company has not enabled audit trail feature at database level upto 28 August 2024. The audit trail has been preserved by the joint venture company as per statutory requirements for record retention.

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The software (IFS App 8) was implemented prior to the mandating of audit trail reporting, is now past its end-of-life, and is no longer supported by the software vendor. Consequently, the functionality cannot be patched or upgraded to meet compliance requirements. The Holding Company has prioritized replacing the current accounting software, IFS (Version 8), with a modern, fully supported solution (SAP S/4HANA) that includes a robust, unalterable audit trail function. The process for identifying and transitioning to a new system is underway.

48. The Board of Directors of the Holding Company, in its meeting held on February 3, 2025, approved a proposal to initiate the process of an Initial Public Offering (IPO) of the Holding Company's equity shares.
To oversee and manage the IPO process, the Board has constituted an IPO Planning Committee comprising selected members of the Board. The IPO Planning Committee is responsible for evaluating and recommending actions related to the IPO process.

49. **Other Statutory Informations**

i) The Group and its Joint Venture does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group and its Joint Venture do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Holding Company is not a core investment Group as defined in the regulation made by Reserve Bank of India. The Group has total 2 core investment companies as part of the group.

iv) The Group and its Joint Venture have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group and its Joint Venture has not been declared as wilful defaulter by any bank or financial institution or other lender.

vi) The Group and its Joint Venture does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

vii) The Group and its Joint Venture has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

viii) The Group and its Joint Venture does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) The Group and its Joint Venture has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(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 Parent Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

x) Following are the details of funds received by the Holding Company from any person/ entity, including Foreign Entity (Funding Party) for further investments/ loan/guarantee in/to/on behalf of other persons/ entities :

(a) Details of Funding Party:-

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company	Amount (Rs. in Lakhs)	Date of Transaction
ValueQuest Scale Fund along with the co-investors	Quest, 1073, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai - 400025	AADTV8555E	Investor	30,669.93	Multiple tranches ranging from June 27, 2024 to August 29, 2024

The Holding Company has utilised Rs.5,760.98 lakhs for its own capex as per the terms of agreement. The balance amount Rs.24,908.96 lakhs is planned to be utilised for investments in Ampin Solar One Private Limited (JV) and Jupiter Renewables Private Limited (Subsidiary). Further, above funds will be used by them in the ordinary course of business.
The provisions of Foreign Exchange Management Act, 1999 and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

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50. There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure in the consolidated financial statements subsequent to the reporting period.

As per our report of even date attached

For S.R.Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per **Shivam Chowdhary**
Partner
Membership No. 067077

S R Batliboi & Co LLP Kolkata *

Place: Kolkata
Date: September 06, 2025

Jupiter International Limited Kolkata *

For and on behalf of Board of Directors of Jupiter International Limited
CIN:U51109WB1978PLC031668

Alok Garodia

Alok Garodia
Managing Director
DIN: 00081848

Akash Garodia

Akash Garodia
Whole Time Director
DIN: 05299302

Ashish Dhandhanya

Ashish Kumar Dhandhanya
Company Secretary

Nishant Bajaj

Nishant Bajaj
Chief Financial Officer