Prozeal Green Energy Limited

Annual Report 2024-25

Powering **Greener Future**

Powering **Greener Future**

The world today stands at a critical crossroad, where the growing challenge of climate change demands our collective action with a sense of urgency. The need of the hour is decarbonization. Against this backdrop, at Prozeal Green Energy Limited, our journey is marked by purpose-driven growth. We aim to power a greener future where clean, reliable energy fuels progress for all. Over the years, we have strengthened our partnerships with a wide spectrum of industries, delivering a comprehensive suite of renewable solutions. Since our inception, we have steadily broadened our horizons. The recent establishment of a joint venture with Golyan Power in Nepal is more than just business expansion; it sets into motion our strategy to collaborate and embrace new opportunities.

As we look towards the future with optimism, we are also aware of the challenges that lie ahead on the execution front. Supported by a diversified portfolio and sharper focus on innovation, we aspire to widen our footprint across regions and sectors. We remain resolute on delivering solutions that are robust, responsible and ready for the future. We will continue to power progress, deliver excellence and help shape a greener future for all stakeholders.

300 MWp+

IPP projects powering industrial and utility clients

853.64 MWp

Order book (236.28% jump y-o-y)

*as on 31st March 2025

1.1 GW

Renewable capacity installed and operational

Read **Inside**

About us

Powering the Possibilities of Tomorrow

Founded in 2013 with a vision to enable a cleaner and more resilient energy future, Prozeal Green Energy Limited (PGEL) has evolved from a solar EPC start-up into one of India's leading integrated renewable energy companies. Headquartered in Ahmedabad, we operate across the entire green energy value chain, from Solar, Wind and Hybrid projects to Battery Energy Storage Systems (BESS) and emerging frontiers such as Green Hydrogen and Green Ammonia.

Prozeal delivers end-to-end clean energy solutions under both EPC and IPP models, serving industrial, commercial and government clients across India and overseas. Backed by a strong engineering foundation, a client-centric approach and deep regulatory understanding, we are playing a crucial role in expediting the nation's transition towards net-zero emissions.

14+
Years of experience in the business

18+
States and Nepal

200+
Clients

5+
Clean energy solutions spanning Solar, Wind, Hybrid BESS and Hydrogen

Our Ethos

Pillars of Sustainable Excellence

Mission

To be the global thought leader in driving decarbonization through innovative and sustainable energy solutions.

Vision

Empowering industries with cutting-edge renewable energy solutions to accelerate the transition toward a sustainable, carbon-neutral future.

Values

Sustainability

Committed to fostering a greener planet by delivering eco-friendly and renewable energy solutions.

Innovation

Continuously pushing boundaries to develop cutting-edge solutions for the renewable energy landscape.

Integrity

Upholding transparency, trust and ethical practices in all our endeavours.

Excellence

Striving for the highest standards in project execution, customer satisfaction and operational efficiency.

Collaboration

Building strong partnerships to drive collective progress toward a carbon-neutral future.

Impact

Delivering meaningful change by enabling industries and communities to transition to sustainable energy.

Our Journey

Purposeful Strides Towards a Greener Future

Prozeal journey began in journey in 2013 with a vision to bring clean, reliable energy to everyone and every corner. Starting with rooftop and industrial solar projects, we steadily honed our expertise, delivering value through precision and performance. Driven by innovation and commitment to sustainability, we broadened our portfolio to include large-scale utility, hybrid and BESS initiatives nationwide. From our humble beginnings as a start-up in Gujarat, we have evolved into a trusted renewable energy partner, powering change across industries and borders.

2015

Commissioned first rooftop project for Larsen & Toubro Limited

2021

Commissioned solar photovoltaic power plant project of 75 MWp in Tamil Nadu

2022

Won the bid for the solar photovoltaic grid connected power plant project of 131 MW (190 MWp) from Gujarat State Electricity Corporation Limited through our Associate, Prozeal Infra Renewable LLP

Set up fast electric vehicle public charging stations and launched content management systems

2023

Entered into an EPC contract with AM Green Energy Private Limited to develop a solar-wind hybrid power project of approximately 975 MW capacity comprising of a solar photo-voltaic power plant with an installed capacity of approximately 331.72 MWp DC/ 237.6 (with approximately 40% DC overloading) at Kurnool, Andhra Pradesh

2024

Entered into a turnkey purchase order to set up a solar photovoltaic plant in Nepal

Entered into a power supply and offtake agreement through Pro-Zeal Green Energy Two Private Limited with Cohance Lifesciences Limited for developing solar photovoltaic power generation facility for captive use, with an installed capacity of 7MWp/ 5.5 MW AC.

Approval received for grid connectivity for 30 MW hybrid power at 66kV Belampar substation from Gujarat Energy Transmission Corporation Limited

Completed commissioning of first international solar power project of 9.20 MWp of installed capacity in Nepal

Management's Message

Manan Thakkar
Managing Director & CEO

Shobit Rai
Managing Director & CEO

Dear esteemed stakeholders,

As we present this year's Annual Report, we find ourselves looking back at a year filled with moments that genuinely shaped us, some challenging, some encouraging and many meaningful. We strengthened our position in India's renewable-energy landscape. Our teams delivered more than 300 MWp of projects, improved margins and expanded our execution capabilities across multiple geographies. Thus, we step into the coming year with renewed conviction and a clear vision for what responsible growth should look like.

India's renewable-energy landscape is entering a decisive phase as the nation advances toward the vision of Viksit Bharat 2047. This broader transition provides a strong foundation for our own growth trajectory. With hybrid systems, energy storage and utility-scale renewable projects gaining prominence, the sector is undergoing a structural shift. In response, we are strengthening our capabilities across EPC, IPP and emerging clean-energy technologies to stay aligned with evolving national priorities and industry needs.

Strengthening Our Financial Performance

We concluded the year with a healthy financial position, supported by steady topline growth and improved operational efficiency. Revenue from operations increased to ₹ 10,128.29 crore, while EBITDA grew by 16.08%. Profit after tax grew by 14.21% to ₹ 1,053.48 crore compared to the previous fiscal year. These outcome improvements came from enhanced cost control, disciplined execution and more efficient resource utilisation.

Delivering High-Quality Projects

Our project delivery capabilities strengthened during the year, with 327 MWp of renewable capacity commissioned across multiple locations. This performance contributed to the expansion of our order book, which exceeded ₹ 3,000 crore during the fiscal year.

We successfully executed several complex assignments, including the 258 MWp Kurnool ground-mounted solar project and the Dharoli Solar Park, comprising 8.82 MWp of solar capacity and a 6.2 MWh BESS installation. These projects underscore our ability to deliver large-scale and technology-intensive solutions with consistency and quality.

Execution efficiency improved as well. Enhanced upfront planning, stronger site readiness and closer coordination among engineering, procurement and field teams led to more streamlined deliveries. We strengthened in-line inspections, adopted digital monitoring tools for real-time progress tracking and implemented standardised construction practices across sites, all of which helped reduce turnaround time and improve overall productivity.

Expanding Our Geographic Reach

We expanded our domestic footprint with new projects in Andhra Pradesh, Odisha and Telangana, strengthening our presence across high-potential regions. Internationally, we executed projects in Nepal through our joint venture, advanced engagements in Bhutan and initiated early groundwork in Europe. This wider exposure expanded our operating landscape and enhanced our ability to work effectively across varied regulatory and technical environments.

Our teams grew across engineering, planning, design and site execution, giving us the capacity to manage multiple large-scale projects simultaneously. We also strengthened leadership roles, improving functional alignment and strengthening project controls. These developments have resulted in faster on-ground responsiveness and strengthened our ability to undertake larger and more complex assignments.

Moving Ahead on Strategic Priorities

India's target of achieving 500 GW of renewable capacity by 2030 continues to shape long-term opportunities within the sector. In line with this direction, we progressed steadily in our transition toward the Independent Power Producer (IPP) model, with over 300 MW currently under execution through group captive and utility-led models. This shift creates a stable base for annuity-based revenue streams and enhances long-term earnings visibility.

We also advanced several early-stage initiatives in green hydrogen, green ammonia and PV cell manufacturing. In addition, we expanded our business portfolio by entering the EV charging infrastructure space, responding to the growing demand for electric mobility. These initiatives position us for future integration opportunities and align our long-term roadmap with emerging clean-energy solutions.

Looking Ahead

Our priorities for the coming fiscal year remain centred on responsible scaling, disciplined execution and the creation of long-term value. We will continue to strengthen our EPC capabilities, expand our IPP portfolio and invest in technologies and partnerships that support our long-term vision of developing a 10 GW renewable-energy platform.

We extend our sincere gratitude to our clients, employees, shareholders, partners and regulatory authorities for their trust and support. As we build on our capabilities and expand our portfolio, we remain committed to delivering dependable, high-quality renewable-energy solutions and contributing meaningfully to India's sustainable and greener future.

Warm regards,

Shobit Rai
Managing Director & CEO

Manan Thakkar
Managing Director & CEO

Performance Scorecard

Progress Measured in Metrics

Revenue (₹ Crore)	
FY25	1012.82
FY24	948.88
FY23	340.99

EBITDA (₹ Crore)	
FY25	150.60
FY24	129.74
FY23	33.29

EBITDA Margin (%)	
FY25	14.87%
FY24	13.67%
FY23	9.76%

PAT (₹ Crore)	
FY25	105.34
FY24	92,24
FY23	21.52

PAT Margin (%)	
FY25	10.40%
FY24	9.72%
FY23	6.31%

ROE (%)	
FY25	42.77%
FY24	69.87%
FY23	46.54%

Our Portfolio

Powering the Future, One Solution at a Time

Over the course of our journey, we have curated a comprehensive portfolio that embodies our resolute commitment to accelerating the transition towards clean energy. Spanning solar, hybrid systems, energy storage, EV charging and emerging hydrogen technologies, our solutions are engineered for efficiency, reliability and long-term value creation. Our wide array of offerings serves clients across varied industries and geographies.

Our Core Offerings

Solar EPC Solutions

We provide turnkey EPC services covering design, engineering, procurement, construction and commissioning. With over 1.1 GW installed capacity across rooftops, ground-mounted and captive projects, our solar solutions are marked by precision, speed and sustainability.

Hybrid and Utility-Scale Projects

Expertise in hybrid (solar + wind) and utility-scale parks that enhance grid stability and ensure round-the-clock renewable power with improved cost efficiency and reliability.

Operations and Maintenance (O&M)

Managing 458+ MWp of assets through predictive maintenance and performance analytics to maximise energy yield and extend asset life.

EV Charging Infrastructure

Through the ProCharge network, we are building public and captive EV stations across highways and industrial zones, powered by our Charge Management System (CMS) for smart, efficient operations.

Energy Storage and Grid Solutions

Providing battery storage systems that balance power supply, strengthen grid resilience and enable seamless renewable integration.

Green Hydrogen and Emerging Technologies

Advancing into green hydrogen production for industrial clients, driving deep decarbonization and a cleaner energy future.

Global Expansion

Successfully executed Nepal's largest rooftop solar plant (9.2 MWp) and expanding into Bhutan, the Middle East and Europe as a trusted renewable engineering partner.

Our Competitive Edge

Capabilities that Set us Apart

We are shaping the future of clean energy through our strong execution capabilities, diversified portfolio and innovative approach. Our commitment to quality, sustainability and customer trust sets you apart in every project you undertake

Excellence in execution

With over a decade of proven EPC expertise, we have consistently delivered large-scale solar projects across multiple Indian states. Our strong track-record of on-time delivery highlights our reliability and operational discipline.

Resilient and diverse order book

We maintain a strong and geographically diversified order book, serving a wide spectrum of clients. Our clientele includes government agencies, PSUs and prominent corporate entities. This balanced portfolio provides a resilient foundation for sustainable growth.

18+
Presence across states

Sound financial strength

Through disciplined management and prudent capital utilisation, we have achieved stable financial growth that supports our long-term sustainability.

₹ 1012.82 Crore
Revenues

₹ 105.34
PAT

Diverse and innovative portfolio

We have evolved into a multi-dimensional clean energy player, integrating solar, wind, hybrid, BESS and green hydrogen solutions to meet the demands of tomorrow's sustainable power landscape.

5+
Clean energy solution

Growth Strategies

Blueprints for a Sustainable Future

We are progressing into a transformative phase as we expand into new markets, technologies and business models. The journey highlights our steady evolution from a leading EPC contractor to a multifaceted clean energy conglomerate, encompassing solar, wind, storage, EV and green hydrogen solutions.

Strategic Expansion of the Renewable Park Business

We are strengthening our position in the renewable energy segment by developing large-scale solar and hybrid parks, enhancing our footprint across emerging renewable clusters in India.

Diversification into Green Energy Solutions for other Industrial Energy Applications

We are expanding our offerings beyond solar EPC by providing integrated green energy solutions such as energy storage, EV charging infrastructure and process decarbonization for industrial clients.

Diversification into Group Captive and Third-party Power Plant Models

We are pursuing growth through group captive and third-party power generation models, enabling industries and commercial establishments to access affordable and sustainable electricity

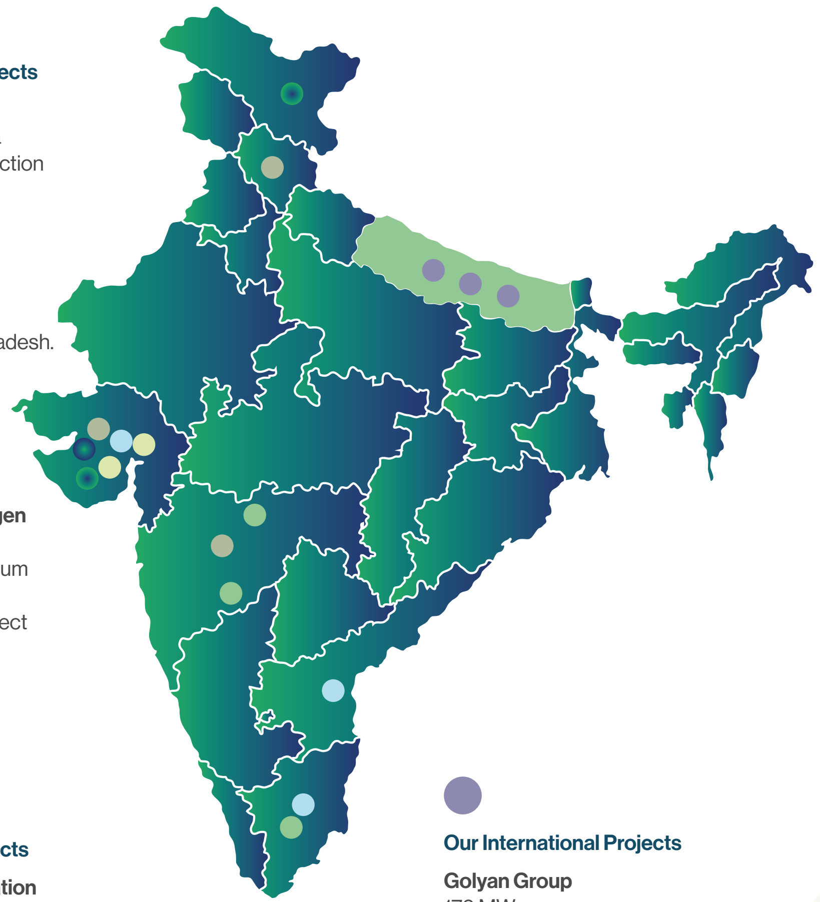
Selective Expansion into Overseas Markets

We are exploring international opportunities in regions with favourable renewable policies, focusing on strategic partnerships and technology collaborations to expand your global presence.

Ongoing Projects

Advancing Clean Energy Nationwide

The wide range of our projects across India and overseas demonstrates our growing expertise and trusted client partnerships. From solar and hybrid installations to cutting-edge BESS projects deployed across multiple states, each initiative reflects our commitment to innovation and reliable execution. Our ongoing ventures in Nepal further highlight our ability to deliver sustainable, future-ready energy solutions that make a meaningful difference.



Our Solar C&I Projects

258 MWp
Location: Kurnool, Andhra Pradesh
Status: Operational

75 MWp
Location: Tamil Nadu
Status: Operational

65 MWp
Location: Gujarat
Status: Operational

Our Government Projects

256 MWp
Location: Maharashtra
Status: Under Construction

154 MWp
Location: Gujarat
Status: Operational

45 MWp
Location: Himachal Pradesh.
Status: Operational

Our Wind Solar Hybrid Projects

Wind Solar Hybrid Park
30 MW
Location: Belampar, Gujarat

Wind Solar Hybrid Park
20 MW
Location: Kharakadi, Gujarat

Maiden Green Hydrogen & Ammonia Project
2,000 Tonnes Per Annum
Location: Gujarat
Status: Upcoming Project

Our Solar Park Projects

Patur Solar Park
50 MW
Location: Akola, Maharashtra
Status: Operational

Nimboni Solar Park
50 MW
Location: Solapur, Maharashtra
Status: Operational

Our Solar BESS Projects

Solar Energy Corporation of India (SECI)
50 MWp Solar | 50 MWh BESS
Location: Leh
Status: Under Construction

Dharoli Solar Park
13.5 MWp Solar | 6.2 MWh BESS
Location: Bharuch, Gujarat
Status: Operational

Our International Projects

Golyan Group
170 MWp
Location: Nepal
Status: Under Construction

Reliance Spinning Mills Limited
9.2 MWp
Location: Nepal
Status: Commissioned

Jagdamba Spinning Mills Limited
2.5 MW
Location: Nepal
Stats: Commissioned

Awards and Accolades

Triumphs that Drive Us Forward

Prozeal has been recognised as **India's Most Reliable Green Energy Company** at the Times Network Leaders of Navbharat Summit held in Ahmedabad on January 11, 2025.

Prozeal has been recognised as the **Best C&I (Ground Mount) Project award at the Mercom India** Clean Energy Awards 2024 for our commitment to excellence in renewable project execution.

Prozeal has been recognised as a **Great Place to Work** – Certified Company 2025, which reflects our people-first culture and enduring commitment to establish an inspiring workplace.

Boards of Directors

Leading with Vision and Purpose

Mr. Manan Hitendrakumar Thakkar
Chairman & Managing Director

Mr. Shobit Baijnath Rai
Managing Director

Mr. Chandrakant Vallabhaji Gogri
Non-Executive Director

Ms. Rashmi Tushar Bhatt
Independent Director

Mr. Aneesh Sudhanshu Gupte
Independent Director

Mr. Bhadresh Vinaychandra Mehta
Independent Director

Corporate Information

Board of Directors

Mr. Manan Hitendrakumar Thakkar, Chairman & Managing Director
Mr. Shobit Baijnath Rai, Managing Director
Mr. Chandrakant Vallabhaji Gogri, Non-Executive Director
Ms. Rashmi Tushar Bhatt, Independent Director *
Mr. Aneesh Sudhanshu Gupte, Independent Director *
Mr. Bhadresh Vinaychandra Mehta, Independent Director **

* w.e.f. 18th December 2024
** w.e.f. 12th March 2025

Chief Financial Officer

Mr. Jaimin Dineshbhai Trivedi
(w.e.f. 18th December 2024)

Company Secretary & Compliance Officer

Mr. Ankitkumar Surendrakumar Agrawal
(w.e.f. 18th December 2024 to 6th September 2025)

Mr. Krutarth Thakkar
(w.e.f. 7th September 2025)

Statutory Auditor

M/s. Manubhai & Shah LLP
Chartered Accountants,
Ahmedabad

Secretarial Auditor

M/s. VTSN & Associates LLP
Company Secretaries,
Ahmedabad

Registered Office

Block-C, West Wing, 1209-1212, Stratum,
Venus Ground, Nr Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad-380015, Gujarat, India.
Phone: +91 79 40191727
Email: cs@prozealgreen.com
Website: www.prozealgreen.com

Bankers

HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
Indusind Bank Limited
Yes Bank Limited

Committees

Audit Committee

Mr. Bhadresh Vinaychandra Mehta, Chairman
Mr. Aneesh Sudhanshu Gupte, Member
Mr. Manan Hitendrakumar Thakkar, Member

Nomination and Remuneration Committee

Ms. Rashmi Tushar Bhatt, Chairperson
Mr. Chandrakant Vallabhaji Gogri, Member
Mr. Bhadresh Vinaychandra Mehta, Member

Stakeholders Relationship Committee

Mr. Chandrakant Vallabhaji Gogri, Chairman
Ms. Rashmi Tushar Bhatt, Member
Mr. Shobit Baijnath Rai, Member

Corporate Social Responsibility Committee

Mr. Aneesh Sudhanshu Gupte, Chairman
Mr. Bhadresh Vinaychandra Mehta, Member
Mr. Manan Hitendrakumar Thakkar, Member

Registrar & Transfer Agents

MUFG Intime India Private Limited

5th Floor, 506-508, Amarnath Business
Centre – 1 (ABC1), Beside Gala Business, Centre, Off C. G. Road,
Ellisbridge, Ahmedabad – 380 006
Phone & Fax: +91-79-26465179
Website: www.in.mpms.mufg.com

ISIN:

Equity shares: INE0SXZ01029

Management Discussion and Analysis

Economic Overview

Global Economic Overview[1]

Global growth in CY 2024 was challenged by multiple headwinds including geopolitical tensions, an escalating trade war and continued monetary policy movements. Despite these pressures, the global economy showed resilience, recording a growth rate of 3.3%. Global headline inflation eased to 5.7%, down from 6.6% in CY 2023 mainly due to muted energy prices and restrictive monetary policies in many countries. While economies made significant strides towards achieving inflation targets, several emerging markets continued to grapple with elevated inflation driven by currency depreciation and persistent supply chain disruptions.

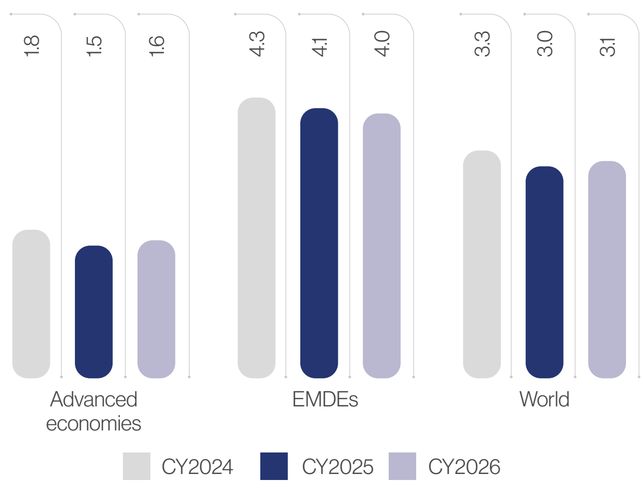
The US economy grew by 2.8%, driven by robust domestic demand and a stable labour market. However, concerns emerged around rising retail inflation triggered by tariff measures. In contrast, Europe faced economic stagnation, with major economies such as Germany contracting during the year. China attained 5% growth with the help of fiscal stimulus and policy interventions aimed at stabilising the property sector and boosting consumption. Meanwhile growth in the Middle East and Central Asia moderated, largely due to reduced OPEC oil production. Crude oil prices fluctuated, spiking amid Iran-Israel tensions before stabilising later in the year. However, business sentiment weakened, impacted by the broader effects of global tariffs. This uncertainty was also reflected in the steepening of yield curves across major bond markets.

Global Economic Outlook

The global economic outlook remains cautiously optimistic as disinflationary trends are increasingly challenged by emerging geo-economic uncertainties. The recent imposition of tariffs by the new US administration, particularly on major sectors such as steel and aluminium, has increased expectations of riding oil prices and renewed inflationary pressures. This has led to downward revisions in global trade volume projections for 2025 and 2026. As pre-tariff inventories diminish, companies are anticipated to transfer the higher input costs to the consumers, potentially accelerating inflation. The rise in wholesale inflation data further favours this prediction. Additionally, the weak labour market figures in the second quarter of CY2025 signal the early impact of these trade dynamics on employment.

In Europe, Germany has responded to faltering demand with substantial fiscal stimulus measures, marking a notable policy shift aimed at reviving economic recovery. Meanwhile, emerging markets are likely to sustain their growth trajectory, with manufacturing sectors continuing to outpace those in advanced economies. A depreciating US dollar further provides emerging economies with opportunities for capital inflows. However, the steepening of bond yield curves in most advanced economies reflects lingering uncertainty over the future of global trade policy.

Global GDP forecast (in %)



Source: World Economic Outlook (July 2025)

[1] https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025

India's Economic Overview[2]

Despite prevailing macroeconomic headwinds, India remained one of the fastest-growing large economies in FY 2025 with 6.5% GDP growth. Strong domestic consumption, backed by high rural demand and government spending supported the growth. Inflation averaged 4.6% year-on-year, remaining within the Reserve Bank of India's target range. This stability allowed the RBI to ease monetary policy with a 100 basis point cut, bringing the interest rate down to 5.5%.

While the manufacturing sector experienced a temporary slowdown in the second quarter, recovery momentum strengthened in the subsequent quarters. Investor activity rebounded sharply, propelled by a surge in manufacturing exports and increased government infrastructure spending in terms under the Production Linked Investment (PLI) Scheme 2.0. This notable rise in capital goods imports further reflected greater focus on capacity expansion and industrial investment.

India's Economic Outlook

India's economic outlook remains positive, supported by robust consumer demand, enhanced investment activity and favourable government policies. With food inflation easing, the outlook for domestic consumption remains strong. Continued emphasis on public capital expenditure and policy reforms aimed at attracting foreign investment are expected to further propel economic growth. India's rapid urbanisation is expected to sustain domestic demand in alignment with Vision 2047, which aspires to position the country as a developed economy by its 100th year of independence.

However, certain downside risks persist, particularly from global macroeconomic uncertainties, which could impact domestic industries and trade. To mitigate these risks and maintain elevated growth levels, India will need to undertake comprehensive economic reforms and address structural challenges. India's commitment to achieving net zero emissions by 2070 is also inducing a transition towards low-carbon, sustainable sectors. The energy sector is at the forefront of this shift, with increasing emphasis on renewable energy sources to balance climate goals with long-term energy security and economic resilience.

Industry Overview

Global Renewable Energy Industry[3]

In 2024, the global renewable energy sector experienced record breaking growth, with total installed capacity increasing by 15.1%, reaching 4,448 GW. This expansion was driven primarily by solar and wind energy, which together contributed to 585 GW of new capacity during the year. Renewables now account for 46.4% of the world's total energy capacity. Region-wise, Asia continued to lead this transition, now holding over half of the world's renewable energy capacity, with China at the forefront of this momentum.

Despite this progress, current projections indicate that global renewable capacity is likely to increase 2.7 times by 2030, falling short of the tripling target set by nearly 200 nations during the COP28 summit.

11.17 TW

Global Cumulative Renewable Energy Capacity Target through 2030

4.45 TW

Global Cumulative Renewable Energy Capacity in 2024

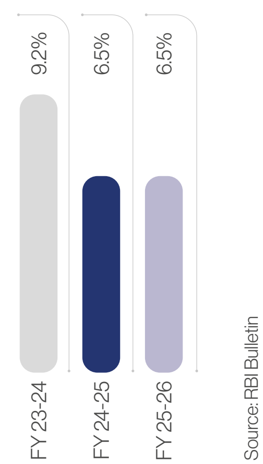
1.87 TW

Global Cumulative Solar Energy Capacity in 2024

1.13 TW

Global Cumulative Wind Energy Capacity in 2024

India's real GDP growth



[2]0BULL210520259384088A6E4D431192628B2A15EDF52D.PDF
[3]https://www.weforum.org/stories/2025/04/renewable-energy-transition-wind-solar-power-2024/

Indian Renewable Energy Industry

India continues to play an important role in the global transition away from fossil fuels, ranking fourth globally in total renewable energy installed capacity. The nation also holds the fourth position in wind power and has advanced to third place in solar power installations, reflecting its accelerating clean energy drive. Clean energy sources now constitute over 50% of India's total power generation capacity, achieving its COP26 targets five years ahead schedule, a significant milestone in the nation's climate action journey.

In the year, India surpassed Japan to become the third largest solar power generators globally, producing 1,08,494 GWh of solar electricity. As of July 2025, India's total installed solar power capacity stood at an impressive 119.02 GW.[4]

BESS[5]

The National Electricity Plan (NEP) 2023, released by the Central Electricity Authority (CEA), highlights the growing importance of energy storage systems. According to NEP, the anticipated demand for energy storage capacity is 82.37 GWh by 2026-27, comprising 47.65 GWh from Pumped Storage Plants (PSP) and 34.72 GWh from Battery Energy Storage Systems (BESS). The demand is estimated to rise sharply to 411.4 GWh by 2031-32, with 175.18 GWh from PSP and 236.22 GWh from BESS.

Looking further ahead, by 2047, India's total energy storage requirement is projected to reach a substantial 2380 GWh, including 540 GWh from PSP and 1840 GWh from BESS. This long-term growth is aligned with the country's goal of achieving net zero emissions target by 2070. To support this transformation, the Ministry of Power has introduced a long-term plan for Energy Storage Obligations (ESO). Under this mechanism, designated entities are mandated to maintain a specified percentage of their energy portfolio through storage solutions. The ESO is set to increase gradually from 1% in FY 2023-24 to 4% in FY 2029-30, with an incremental rise of 0.5%. Fulfilling this requirement entails ensuring that a minimum of 85% of the energy stored is derived from renewable sources every year.

Global EPC Industry

Wind energy EPC services market was approximately $ 103.5 billion in 2024 and is anticipated to grow to $ 186.4 billion by 2033 at a Compound Annual Growth Rate (CAGR) of 7.1% from 2026-2033.[6] Favourable government policies and rising public consciousness around environmental sustainability continue to be powerful catalysts for the expansion of the renewable energy sector. Among emerging opportunities, offshore wind ventures have attracted significant funding, further elevating the requirement for expertise in specialised engineering and construction skills.

Moreover, the rapid expansion of the renewable energy industry has been accompanied by a growing focus on enhancing grid interconnection and storage facilities. The shift toward larger and more efficient turbines has led to increased demand for customised EPC services. The price of onshore wind energy has decreased 49% since 2009 to become an exceedingly competitive source of electricity in the world. The decline is attributable to technological improvement, larger-scale operations and growing industry competition, which are poised to drive additional investments in wind EPC operations.[7]

The global solar EPC market was valued at $ 407.6 billion in 2024 and is expected to grow at a CAGR of 8.1% and reach $ 878.6 billion by 2034.[8] This growth trajectory is supported by efforts to decarbonize energy systems, with increasing commitments by nations to reduce carbon emissions and transition toward clean energy sources. Supportive government policies, financial incentives and access to international finance for renewables are key drivers of growth. The growing integration of energy storage within solar projects is creating bundled, hybrid energy solutions that deliver more stable and predictable power output. This enhanced reliability is accelerating solar adoption across a wide range of industries and geographies.

India's EPC Industry

Third-party vendors in EPC services account for approximately 40-45% of the industry. The average cost of EPC services ranged from ₹45,000 to ₹50,000 per kilowatt, indicating the industry's competitive environment. This competitive environment, coupled with favourable government incentives and ongoing technological advancements, is expected to further strengthen demand for solar EPC services in the coming years.

The outlook of solar EPC is positive, with estimates suggesting that India's solar capacity will grow to 280 GW by 2030, a significant increase from the 50-55 GW installed between 2019 and 2024.[9] This development is supported by a robust project pipeline under current and upcoming bidding schemes. Ongoing technological innovation is driving efficiency gains, reducing costs and enhancing project viability. The adoption of integrated resource strategies will further boost growth through more sustainable and agile energy production.

India's EV Charging Infrastructure

India's Electric Vehicle (EV) landscape has undergone a drastic change during the last two to three years, with both plug-in charging points and Battery Swapping Stations (BSS) growing at a faster rate. The number of EVs sold in India has also increased from around 50,000 units in 2016 to more than 2 million units in 2024, marking an impressive 40 times increase in absolute EV figures over the last eight years.[10] This remarkable growth has positioned EVs as a rising force in the automotive segment, accounting for around 7.8% of overall vehicle sales in India

[4] https://www.pib.gov.in/PressNoteDetails.aspx?id=155063&NoteId=155063&ModuleId=3

[5] https://mnre.gov.in/en/energy-storage-systemsess-overview/

[6] https://www.verifiedmarketreports.com/product/wind-power-epc-market/

[7] https://gwec.net/reports/globalwindreport

[8] https://www.gminsights.com/industry-analysis/solar-epc-market

[9] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1944075

[10] https://niti.gov.in/sites/default/files/2025-08/Electric-Vehicles-WEB-LOW-Report.pdf

as of FY 2025.[11] The growth was supported by favourable government policies, rising fuel prices and evolving consumer sentiments.

With the Indian automobile sector undergoing a significant shift towards sustainable mobility, companies plan to grow their EV charging station business to meet growing demand for efficient charging points. The increasing demand for public electric vehicle charging stations is expected to be driven by different stakeholders such as charge point operators, oil marketing firms, utilities and EV fleet operators. Only 451 public EV charging stations existed in 2021, but by April 2025, this number had increased to 26,367.[12]

India's EV charging ecosystem has a heterogeneous mix of options with both AC and DC chargers. The Government of India's approval of Light Electric Vehicle (LEV) charger types has further enhanced India's EV charging ecosystem. Significantly, every charger type supports multiple vehicle categories, such as electric two-wheelers, three-wheelers, cars and buses. This indicates India's comprehensive strategy in developing its EV ecosystem. Moving forward, the Government of India has set a target of EV penetration at 30% in 2030.[13]

Heating, Ventilation and Air Conditioning (HVAC)

With the Government of India's focus on sustainability and favourable policies, the Indian HVAC industry is moving in the direction of decarbonizing HVAC systems. Government initiatives such as the Perform, Achieve and Trade (PAT) scheme and green building codes ensure energy-efficient HVAC solutions. Therefore, both new building and retrofitting activities are changing, with increased focus on modern HVAC technologies that cut carbon emissions and energy consumption.

India's HVAC industry is focusing on energy efficiency, with technologies like Variable Refrigerant Flow (VRF) systems and high-efficiency chillers becoming mainstream. The adoption of Energy Performance Contracting (EPC) business models is further enabling this transition. By allowing companies to upgrade to energy-efficient HVAC systems without substantial initial investments, EPC models are making sustainable solutions more accessible and financially viable. Integrated renewable energy within HVAC is also gaining traction, with solar-powered HVAC systems and hybrid solutions integrating traditional HVAC and renewable energy along with energy storage becoming mainstream. This change supports the reduction of carbon emissions while achieving sustainability goals.

Internet of Things (IoT) technology and smart controls are ushering in a new era of intelligent HVAC solutions, providing real-time monitoring, optimisation and enhanced energy efficiency. The use of AI for predictive maintenance is improving system performance while lowering operational costs. Corporate organisations are setting aggressive sustainability and environmental targets based on increased awareness and corporate social responsibility for sustainable operations.

Rapid urbanisation and industrialisation continue to drive the growth of India's HVAC market. Increased investment in R&D for next-generation decarbonized HVAC technology is supported by this growth, creating new market opportunities. Industry partnerships and collaborations are increasing, with building developers, technology providers and energy consultants partnering together to push HVAC decarbonization.

Government Initiatives

The Government of India has launched various schemes to promote solar power generation, viz., Solar Park Scheme, Variable Gap Funding (VGF) Scheme, Central and State Public Sector Undertakings (CPSUs), Defence Scheme, Canal Bank and Canal Top Scheme, Bundling Scheme and Grid Connected Solar Rooftop Programme.

Flagship Programmes

The PM JANMAN offers solar solutions to un-electrified tribal families off-grid. The PM Surya Ghar Muft Bijli Yojna has made substantial progress, with 10 lakh solar-powered homes established as of March 2025. The scheme aims to scale this to 1 crore solar-powered households nationwide, making it the largest domestic rooftop solar programme in the world.[14] PM KUSUM has benefitted over 4 lakh farmers, with 2.95 lakh off-grid solar pumps installed, aiming for 10,000 MW decentralised solar on agricultural land and 35 lakh grid-connected pumps solarized.[15]

Domestic Content Requirements in Wind Energy

As per the National Electricity Plan, India intends to install 400 gigawatts of wind energy by 2047, giving huge visibility to wind OEMs and huge scope for O&M service providers.[16] India has stipulated domestic content requirements for new wind projects, mandating large turbine components such as blades, towers and generators from India's Approved List of Models and Manufacturers (ALMM) to promote local R&D, data centres and cybersecurity hubs. NITI Aayog has advocated for increased local sourcing to reinforce domestic manufacturing and address cybersecurity concerns arising from import components.

Infrastructure Development

The Government of India has provided ₹26,549 crore for the development of renewable energy in Union Budget 2025-26, up by 53% from last year, which indicates India's efforts to speed up renewable transition.[17] The government has approved 53 solar parks in 13 states totalling 39,323 MW capacity, with 13,896 MW of solar power projects commissioned at 26 Solar Parks as of Aug 2025.[18] Ultra Mega Renewable Energy Parks have been sanctioned for the development of 40GW capacity.[19]

[11] https://evreporter.com/wp-content/uploads/2025/05/EVreporter-India-EV-Report-FY24-25.pdf

[12] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2118894

[13] https://niti.gov.in/sites/default/files/2025-08/Electric-Vehicles-WEB-LOW-Report.pdf

[14] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2111106

[15] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2098441

[16] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2064702

[17] https://www.moneycontrol.com/budget/budget-2025-increases-allocation-to-green-energy-by-53-article-12923663.html

[18] https://www.pib.gov.in/PressNoteDetails.aspx?id=155063&NoteId=155063&ModuleId=3

[19] https://sansad.in/getFile/loksabhaquestions/annex/183/AU1532_Ne0GXx.pdf?source=pqals

Global Cooperation

India is taking a leading role in global renewable energy cooperation through the International Solar Alliance (ISA), which comprises 120 countries and facilitates investment and technology collaboration. For wind sector co-operations, India extended its MoU with Denmark for a period of five years, signed deals with Germany for developing offshore winds and decided with the EU on a 2025-28 work plan of deepening co-operation in offshore winds.

Support to Manufacturing

The Production Linked Incentive Scheme for solar PV modules with high efficiency was scaled up to ₹24000 crore, with 8.7 GW being provided through Tranche I and 39.6 GW capacity being provided by Tranche II for indigenous manufacture of solar modules. [20]

Revised RPO Trajectory and Carbon Credit Trading Scheme

The ISTS waiver on solar and wind projects commissioned by June 30, 2025, will be gradually phased out and completely eliminated by June 2028. The waiver is given to green hydrogen initiatives up to December 2030 and offshore wind initiatives up to December 2032. The new RPO path requires increasing renewable energy purchases, with wind-based RPO aiming at 1.45% in FY 2026 and reaching 3.48% by FY 2030. The Carbon Credit Trading Scheme (CCTS) allows industry-level carbon credit certificate trading, while new Greenhouse Gas Emission Intensity Target Rules 2025 require factories to achieve emission standards or buy carbon credits.

EV Charging Infrastructure Support

The FAME II scheme is designed to accelerate the development of EV charging infrastructure by providing subsidies ranging from 50% to 100% for setting up charging stations across states. Encouraging policies have eased regulations by removing the requirement of licensing of public charging stations, lowering GST from 18% to 5% on chargers and launching special electricity tariffs from non-solar sources. The number of installed public EV charging stations in the country stands at 29,277 as of August 2025. The Government of India has allocated ₹ 2,000 crore to set up adequate public charging infrastructure for various categories of electric vehicles, under the PM E-DRIVE Scheme, on a pan-India basis.[21]

Company Overview

Prozeal Green Energy Ltd specialises in delivering comprehensive renewable energy solutions, with a focus on Engineering, Procurement and Construction (EPC) of solar power projects on a turnkey basis. Primarily targeting the commercial and industrial segments, the Company's key strategy centres around the 'Plug-and-Play' solar park model, designed for seamless project deployment. This model facilitates a smooth transition from conceptualisation to commissioning, addressing all aspects including land acquisition and the necessary requisite approvals, such as the establishment of evacuation lines for connecting solar facilities to the power grid.

The Company's services include tailored solutions based on client needs, including options for Capital Expenditure (CapEx) or Operating Expenditure (OpEx) models, flexible land acquisition or lease terms and customised technology choices. Additionally, the Company provides Operations and Maintenance (O&M) services for solar power plants where it has previously executed EPC services. The O&M contracts typically range from one to five years, though it holds contracts of up to 25 years.

Beyond solar power, the Company offers turnkey EPC solutions for the installation of Electric Vehicle (EV) charging infrastructure. Additionally, the Company develops, installs and operates EV charging stations under the Charge Point Operator (CPO) model. Under this model, the operator is liable for the complete construction, installation and maintenance of EV charging stations, ensuring availability, reliability and accessibility of charging infrastructure.

[20] https://sansad.in/getFile/loksabhaquestions/annex/185/AU1706_ldDWfy.pdf?source=pqals

[21] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2151390

Key Developments During FY2024-25

Business update

The year also saw notable geographic expansion. Within India, the Company broadened its presence into key new states including Andhra Pradesh, Odisha and Telangana, opening access to new demand centres and enriching our long-term development pipeline. A particularly important milestone was the receipt of in-principle approval to develop a 70 MWp Solar Park in Odisha, reflecting the Company's ability to identify and secure opportunities in emerging renewable-energy markets. Further, the Company has forayed into the European market with the establishment of Prozeal Europe, strengthening its international footprint and positioning the Company to participate in regional renewable-energy opportunities.

FY 2024–25 was a pivotal year for our Company, marked by strategic diversification, capability building and a deliberate expansion across the clean-energy value chain. Building on the progress achieved in the previous fiscal year, the Company continued to strengthen its business model by widening its presence across emerging and high-growth segments of the renewable-energy sector.

During the year, we deepened our involvement in hybrid and storage-integrated renewable-energy solutions, in line with the sector's transition toward firm and dispatchable renewable power. Our progress in developing a long-term Independent Power Producer (IPP) portfolio also continued, reinforcing our strategy of establishing predictable, annuity-based revenue streams and creating a balanced mix between EPC and IPP businesses. This progression reflects the natural scale-up from initial IPP activities undertaken in earlier years and strengthens the financial stability of the Company.

Organizationally, the SAP ERP system implemented earlier continued to mature during the year, driving improvements in workflow efficiency, process transparency and integration across procurement, commercial and finance functions. These enhancements have strengthened internal controls, improved responsiveness and contributed to a more scalable organizational platform suited for the Company's expanding operations.

With its PAN India 'Plug and Play' solar park business model, coupled with hybrid, BESS and IPP capabilities, the Company is well-equipped to meet the evolving needs of commercial, industrial and utility-scale customers. This integrated approach enables faster project execution, optimizes returns, and strengthens the Company's position as a reliable, end-to-end renewable energy solutions provider. By leveraging its technical expertise, operational excellence, and strategic footprint across India and select international markets, the Company is poised to capitalize on emerging opportunities and deliver sustainable, long-term value to all stakeholders.

Operational performance

FY 2024–25 was a year of strong operational progress for our Company, driven by disciplined execution, expanded geographic presence and strengthened organisational capabilities. During the year, we successfully executed 44 projects with a cumulative capacity of 327 MWp, comprising 312 MWp of ground-mounted projects and 15 MWp of rooftop projects. This performance reflects our enhanced ability to

manage larger and more diverse assignments across multiple locations while maintaining high standards of quality, safety and timeliness.

The year included several high-impact and technically sophisticated projects that reinforced our execution strength. The completion of 258 MWp ground-mounted solar project in Kurnool demonstrated our capability to execute complex BoS works across challenging terrains, while the Dharoli Solar Park, encompassing 8.82 MWp of solar integrated with a 6.2 MWh BESS, showcased our readiness for storage-linked and hybrid opportunities. These achievements underline our increasing competence in delivering next-generation renewable-energy solutions aligned with evolving market and regulatory requirements.

Order inflow remained robust and well-diversified, supported by our proven execution track record and customer confidence. During the year, we secured 80 new EPC contracts with a combined capacity of 1,010 MWp, reflecting a substantial increase in project scale and reinforcing our market positioning as a trusted partner for high-capacity renewable-energy implementations.

Our Operations & Maintenance (O&M) portfolio also expanded significantly. We managed 84 projects covering a cumulative capacity of 458 MWp, delivering strong plant performance through predictive maintenance, real-time monitoring and structured operational processes. Our growing O&M presence underscores our commitment to supporting customers throughout the lifecycle of their solar assets.

The year marks our foray into IPP business with the Portfolio of more than 300 MW of IPP projects are under development, including 200+ MW of solar and 100+ MW of hybrid projects. This strategic move is central to maximize profitability and complements our established EPC business, thereby enhancing earnings visibility and value creation for stakeholder.

Overall, FY 2024–25 was marked by execution excellence, operational discipline and strategic strengthening. With expansion into new geographies, an increasing O&M footprint, a growing EPC order book and steady development of IPP assets, our Company is well-positioned to benefit from opportunity in India's renewable and decarbonization space.

Outlook

FY2024-25 has set a strong base for the Company as it moves into the next phase of growth. Steady execution, wider state-level presence and a stronger pipeline across solar, hybrid and storage-linked projects are helping Prozeal tap into the growing demand for reliable renewable solutions. The Company is seeing better visibility for large-scale opportunities with improved engineering capabilities and consistent delivery across complex assignments.

Alongside EPC, Prozeal is strengthening its IPP portfolio to build more stable, contracted cash flows while also exploring green hydrogen, green ammonia and PV cell manufacturing as future growth avenues. Its expanding footprint in markets like Nepal, together with planned entry into Europe, broadens the Company's opportunity base. With these building blocks in place, Prozeal aims to scale responsibly, enhance earnings visibility and progress towards its long-term ambition of developing a 10 GW clean-energy portfolio.

Consolidated Financial Performance

In FY 2024–25, revenue from operations increased to ₹1,01,282.86 lakhs from ₹94,888.24 lakhs in FY 23–24, registering a growth of 6.74%. This steady increase reflects the Company's continued strong performance, driven by successful project executions, expansion into new geographies, and growing recognition for its renewable energy solutions.

EBITDA for the year stood at ₹15,060.05 lakhs, compared to ₹12,974.38 lakhs in FY 23–24, representing a growth of 16.08%. The improvement in EBITDA demonstrates enhanced operational efficiency, disciplined cost management, and the Company's ability to capture higher value from its project portfolio.

Profit After Tax (PAT) increased to ₹10,534.84 lakhs from ₹9,224.44 lakhs in FY 23–24, marking a rise of 14.21%. The growth in PAT underscores the Company's robust financial performance, strengthened margins, and its continued commitment to creating long-term value for all stakeholders.

This solid financial performance, supported by strategic project execution and disciplined operational management, reinforces the Company's position as a leading player in India's renewable energy sector and provides a strong foundation for future growth.

Key Ratios

No.	Particular	2024-2025	2023-2024
1	EBITDA Margin	14.87%	13.67%
2	PAT Margin	10.40%	9.72%
3	Debt to Equity ratio	0.30	0.40
4	Return on Equity (ROE)	42.77%	69.87%
5	Return on Capital Employed (ROCE)	37.93%	47.43%

People and Culture

The Company recognises its employees as one of the core pillars of its success and is committed to promoting a culture that supports professional growth and well-being. Its mission is to enhance productivity and engagement through targeted training and development initiatives. The Company has developed numerous programmes aimed at building employees' capabilities and knowledge. These include workshops, seminars and training sessions focused on areas such as aspect impact analysis, ERP system implementation and software usage and compliance with company policies and standard operating procedures. The Company also regularly organises workshops related to soft skills, behavioural competencies, business etiquette and other areas essential for career development.

To cultivate a positive and motivating work culture, the Company actively promotes employee welfare activities. The 'Employee of the Month' programme identifies and rewards outstanding performance on a monthly basis, with the provision of special benefits or awards to both site and office employees. Employees involved in successful site project completions become eligible for 'site completion rewards', which include five-day sponsored trips to a destination of their choice, acknowledging their dedication and commitment.

The Company also hosts a variety of celebratory events to strengthen team spirit and corporate camaraderie. Notable occasions include Independence Day activities, Diwali celebrations complete with festive decorations and gifts and World Environment Day events that promote environmental consciousness through employee led activities.

In addition, the Company conducts road safety training by way of brochures, posters and infographics with road safety tips and statistics. It conducts quizzes and contests on road safety-related topics and gives small prizes for motivation and for ensuring learning. Through these initiatives, the Company remains committed to creating a workplace where employees feels valued, supported and empowered.

Risk Management

Risk management continues to be central to Prozeal Green's activities, focusing on a structured approach to managing business risks. The detailed structure includes three key elements, identifying current and possible risks, evaluating the effects of these risks on business operations and creating plans for managing and mitigating the identified threats.

The Company has established a vast system of managing risk that constantly monitors risks across all operational areas. Each primary function and department holds responsibility for managing risks within its domain, ensuring focused oversight and prompt response capacity. The Board of Directors offers strategic oversight and direction throughout the risk management lifecycle, ensuring efficient management and effective responses to the risks identified throughout the Company.

Internal Control Systems and their Adequacy

The Company has established an internal control system tailored to meet the size and character of its business operations. The system is designed to provide reasonable assurance that assets are safeguarded from unauthorised use or disposition and that all transactions are properly authorised and recorded and reported. The system further ensures compliance with organisational procedures and policies. Management regularly evaluates these internal controls' effectiveness and makes improvements as needed to enhance their performance.

Cautionary Statement

Statements within the Management Discussion and Analysis section that describe the Company's objectives, projections, estimates and expectations may qualify as 'forward-looking statements' under applicable securities law and regulations. Actual outcomes may deviate significantly from those expressed or implied. Key factors contributing to differences in results include economic conditions impacting demand and supply, price conditions in domestic and international markets where the Company operates, competitive pressures in these markets, alterations in government regulations, tax laws and other statutes and incidental factors.

Directors' Report

To,
The Members,
Prozeal Green Energy Limited ("Company / The Company")
(formerly known as Prozeal Green Energy Private Limited)

Your directors are pleased to present the 12th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March 2025 ("FY 2024-25/ FY 2025").

Financial Performance:

The Audited Financial Statements of your Company as on 31st March 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

₹ in Lakhs

Particulars	Standalone financials		Consolidated financials	
	For the year ended on 31/03/2025	For the year ended on 31/03/2024	For the year ended on 31/03/2025	For the year ended on 31/03/2024
Revenue from Operations	103,894.97	94,888.24	101,282.86	94,888.24
Other Income	1,020.80	500.69	1,007.94	500.69
Share from profit of LLP	667.06	409.73	0.00	0.00
Total Income	**1,05,582.83**	**95,798.66**	**102,290.80**	**95,388.93**
Total Expenses	**90,679.64**	**83,592.89**	**88,983.89**	**83,601.40**
Profit before Share of Profit of Associates and tax	14,903.19	12,205.77	13,306.91	11,787.54
Profit/Loss of associate	0.00	0.00	678.84	407.14
Profit/Loss Before Tax	14,903.19	12,205.77	13,985.75	12,194.67
Total Tax Expenses	3,639.86	2,970.23	3,450.91	2,970.24
Profit/Loss for the year	**11,263.33**	**9,235.54**	**10,534.84**	**9,224.44**
Total Other Comprehensive income (OCI)	**(0.32)**	**(7.58)**	**(0.32)**	**(7.58)**
Total Comprehensive Income for the year	**11,263.01**	**9,227.96**	**10,534.52**	**9,216.87**

Notes:

1. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Operational Highlights:

During the year under review, the Company strengthened its position as one of the leading renewable energy EPC players in India. As per the CRISIL Report, our company is the fourth largest solar EPC company in India in terms of revenue from operations for Fiscal 2024.

The Company continued to focus on delivering end-to-end renewable energy solutions with emphasis on turnkey EPC projects for commercial and industrial clients, particularly under the "Plug-and-Play" solar park model. This model enables seamless execution from land acquisition to commissioning, supported by our strong project design, execution capabilities, procurement strategies and regulatory facilitation.

In addition to EPC, the Company continues to provide Operations & Maintenance (O&M) services, thereby strengthening long-term client relationships.

Further the Company, through its subsidiaries, has also forayed into the Independent Power Producer (IPP) business. Under this model, the Company through its subsidiary develops renewable power plants tailored to the requirements of Commercial and Industrial ("C&I") clients. The electricity generated from such plants is off-taken by the respective C&I client, who is also required to hold at least 26% of the Company's equity share capital in accordance with the provisions of the Electricity Act, 2003.

During FY 2024-25, development of following group captive projects were initiated:

- 7.00 MWp project in Gujarat for Cohance Lifesciences Limited.
- 8.39 MWp project in Maharashtra for ACG Associated Capsules Private Limited
- 4.00 MWp project in Karnataka for Greenpro Ventures Private Limited
- 6.00 MWp project in Maharashtra for ACG Universal Capsules Private Limited
- 5.00MWp (3.96MW) project in Gujarat for Aarti Drugs Limited
- 11.20MWp project in Gujarat for Aarti Industries Limited
- 9.00 MWp (7.26 MW) project in Gujarat for Aarti Pharmalabs Limited

The Company remains committed to expanding its presence in the renewable energy sector, offering flexible solutions across Capex and Opex models, land purchase or lease arrangements, and technology choices, with a strong emphasis on sustainability, innovation and client satisfaction.

Financial Highlights:

Consolidated Financial Results:

- Total income increased by 7.24% to ₹102,290.80 Lakhs in FY 2024-25 vs ₹95,388.93 Lakhs in FY 2023-24.
- EBITDA increased by 14.43% to ₹14,381.22 Lakhs in FY 2024-25 vs ₹ 12,567.24 Lakhs in FY 2023-24.
- PAT attributable to shareholders increased by 14.42% to ₹10,534.52 Lakhs in FY 2024-25 vs ₹9,216.87 Lakhs in FY 2023-24.

Standalone Financial Results:

- Total income increased by 10.21% to ₹ 1,05,582.83 Lakhs in FY 2024-25 vs ₹ 95,798.66 Lakhs in FY 2023-24.
- EBIDTA increased by 21.88% to ₹ 15,826.73 Lakhs in FY 2024-25 vs ₹ 12,985.49 Lakhs in FY 2023-24.
- PAT increased by 21.96 % to ₹ 11,263.01 Lakhs in FY 2024-25 vs ₹ 9,227.96 Lakhs in FY 2023-24.

Subsidiaries, Joint Ventures and Associates

A list of subsidiaries / associates / joint ventures of Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the Company has incorporated / acquired / diluted its stake for the purpose of IPP business model and other restructuring as per detailed hereunder.

Subsidiaries including step down subsidiaries:

Incorporation / Acquisition

1. Prozeal Green Power Private Limited
2. Pro-Zeal Green Power Six Private Limited
3. Pro-Zeal Green Power Five Private Limited
4. Pro-Zeal Green Power Seven Private Limited
5. Pro-Zeal Green Energy Five Private Limited
6. Pro-Zeal Green Energy Six Private Limited
7. Pro-Zeal Green Energy Seven Private Limited
8. Prozeal Green Hydrogen Private Limited
9. Pro-Zeal Green Energy Eight LLP
10. Pro-Zeal Green Energy Nine LLP
11. Pro-Zeal Green Energy Ten LLP
12. Pro-Zeal Green Power Three Private Limited
13. Pro-Zeal Green Power Two Private Limited
14. Pro-Zeal Green Power Four Private Limited
15. Pro-Zeal Green Power Eight Private Limited
16. Pro-Zeal Green Power One Private Limited
17. Pro-Zeal Green Power Ten Private Limited
18. Pro-Zeal Green Power Nine Private Limited

Dilution in stake for IPP:

1. Pro-Zeal Green Energy Two Private Limited
2. Pro-Zeal Green Energy Five Private Limited
3. Pro-Zeal Green Energy Four Private Limited
4. Pro-Zeal Green Power Five Private Limited
5. Pro-Zeal Green Power Seven Private Limited
6. Pro-Zeal Green Energy Five Private Limited

Dilution in stake for other restructurings:

1. Pro-Zeal Green Energy Ten LLP
2. Pro-Zeal Green Energy One Private Limited (become Associate Company)

Joint Venture:

During the year under view, the Company entered into a Joint Venture Agreement with Golyan Power Limited, a company engaged in the energy business in Nepal and incorporated a jointly owned and manage a company in the name of Prozeal Green Energy Nepal Private Limited in Kathmandu, Nepal.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules made thereunder the Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Annual Report as **Annexure – A**.

Change in Nature and name of the Company and Initial Public Offering (IPO):

The company's management has always been committed to elevating the organization to new levels of heights and success. In line with this long-term vision and to further the company's growth and development, the management deliberated on various strategic initiatives and after several discussions the idea of launching an IPO was discussed as a significant step forward.

In accordance therewith, during the year under review, the Company had made an application for conversion of its status form that of a Private Company to that of a Unlisted Public Company, which was approved by the Ministry of Corporate Affairs (MCA) vide issue of Certificate of Incorporation dated 28th June 2024. Accordingly, the name of the Company stands changed to Prozeal Green Energy Limited w.e.f such afore-mentioned date.

Further, the Company has filed a Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI for an IPO of Equity Shares aggregating upto ₹ 700 Crores, which includes an Offer for Sale of upto ₹ 350 Crore by the Selling Shareholders. The Said DRHP is available on the website of the Company at www.prozealgreen.com.

Dividend

The Board of Directors ("Board"), after considering all relevant factors and the overall financial position of the Company, has deemed it prudent not to recommend any dividend for the financial year under review.

Reserves

The Company has not transferred any amount to reserve except for the Net profit of ₹ 11,263.33 Lakhs incurred during the period under report.

Directors and Key Managerial Personnel:

During the financial year under review, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

A. Managing Directors

During the year under review, Mr. Manan Hitendrakumar Thakkar (DIN: 06622959) and Mr. Shobit Baijnath Rai (DIN: 06623010) were re-designated as Managing Directors of the Company, liable to retire by rotation, for a period of five (5) years, and terms of payment of remuneration to the above-mentioned Managing Directors, was approved by the members of the company at a duly convened General Meeting of the company held on 9th January 2025, for a period of (3) years w.e.f 18th December 2024.

B. Independent Directors:

During the year under review, the Company has appointed Independent Directors (IDs) as under:

Name of ID	Date of Appointment	Term
Mr. Aneesh Sudhanshu Gupte (DIN: 07588080)	18th December 2024	First Term of 3 years from date of appointment.
Ms. Rashmi Tushar Bhatt (DIN: 10863569)	18th December 2024	First Term of 1 year from date of appointment.
Mr. Savan Rashmikant Godiawala * (DIN: 07874111)	18th December 2024	First Term of 3 years from date of appointment.
Mr. Bhadresh Vinaychandra Mehta (DIN: 02625115)	12th March 2025	First Term of 3 years from date of appointment.

*Mr. Savan Rashmikant Godiawala (DIN: 07874111), Independent Director of the Company has resigned from the Directorship of the Company w.e.f. 12th March 2025 due to personal reasons. The Board places on record its appreciation for his valuable contribution during his tenure.

In the opinion of Board, IDs of the Company meet criteria of integrity, expertise and experience (including proficiency), required by the Company.

Further, the first term of Ms. Rashmi Tushar Bhatt (DIN: 10863569) Independent Director is due to expire on 17th December 2025. Therefore, the Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation of Independent Directors, has recommended her re-appointment as an Independent Director for a second term of 3 years upto 17th December 2028 subject to approval of members at the ensuing Annual General Meeting of the Company and the relevant resolution forms part of the Notice of the above mentioned AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified under section 164 (2) of the Companies Act, 2013.

C. Re-appointment of Director

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Shobit Baijnath Rai (DIN: 06623010) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Accordingly, the said matter forms part of the notice calling the ensuing 12th AGM of the company.

D. Key Managerial Personnel

During the year under review, the following were appointed as Key Managerial Personnel of the Company in accordance with Section 203 of the Act 2013:

- Mr. Jaimin Trivedi, Chief Financial Officer (CFO) w.e.f 18th December, 2024
- Mr. Ankitkumar Surendrakumar Agrawal, Company Secretary and Compliance Officer w.e.f 18th December, 2024.

Further, Mr. Ankitkumar Surendrakumar Agrawal has relinquished the position of Company Secretary and Compliance Officer w.e.f. 6th September 2025. Upon recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Krutarth Thakkar as a Company Secretary and Compliance Officer of the Company w.e.f. 7th September 2025.

As on the date of this Report, the composition of the Board of Directors and Key Managerial Personnel is in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Directors' Responsibility Statement:

Pursuant to the requirement of Section 134(5) of the Act 2013 the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, it is hereby confirmed:

(a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) That the Directors had 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 the company as on 31st March, 2025 and of the profit of the Company for the year ended on 31st March, 2025;

(c) That the Directors 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 the Company and for preventing and detecting fraud and other irregularities;

(d) That the Directors had prepared the annual accounts on a going concern basis;

(e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of Adequacy of Internal Financial Controls:

Your Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting operate effectively based on the internal control over financial reporting criteria established by the Company considering the essential components by internal control. Your Company has laid down guidelines, policies, procedures and structure for appropriate internal financial controls across the Company.

Board Evaluation

The Board has adopted a formal mechanism to evaluate its own performance as well as that of its committees and individual Directors, including the Chairman. The evaluation was conducted through a structured process covering key aspects such as Board and Committee composition, experience and competencies, discharge of duties and responsibilities, quality of contributions in meetings and otherwise, independent judgment, and governance practices.

Subsequently, at the Board meeting following the meeting of Independent Directors, the performance of the Board, its committees, and individual Directors was reviewed. The evaluation of Independent Directors was carried out by the entire Board, excluding the Director under evaluation.

Number of meetings of the Board:

The Board of Directors met 14 (Fourteen) times during the financial year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act.

Sr. No.	The date on which the Board meetings were held	Total Strength of Board	No. of Director present
1	9th May 2024	3	3
2	4th June 2024	3	3
3	24th June 2024	3	3
4	7th July 2024	3	3
5	7th August 2024	3	3
6	23rd August 2024	3	3
7	6th September 2024	3	3
8	15th October 2024	3	3
9	18th December 2024	6	3
10	24th February 2025	6	5
11	12th March 2025	7	4
12	24th March 2025	6	6
13	28th March 2025	6	5
14	30th March 2025	6	6

The attendance of each Director at the Board Meetings held during the year under review is as under:

Name of Directors	Meetings	
	Held during the year / tenure	Attended
Mr. Manan Hitendrakumar Thakkar	14	14
Mr. Shobit Baijnath Rai	14	14
Mr. Chandrakant Vallabhji Gogri	14	14
Mr. Aneesh Sudhanshu Gupte *	6	4
Ms. Rashmi Tushar Bhatt *	6	3
Mr. Savan Rashmikant Godiawala @	2	1
Mr. Bhadresh Vinaychandra Mehta $	4	3

* Appointed w.e.f. 18th December 2024

@ Appointed w.e.f. 18th December 2024 and resigned w.e.f. 12th March 2025.

$ Appointed w.e.f. 12th March 2025.

Share Capital

Authorised Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from ₹ 1 Crore to ₹ 15 Crores, divided into 1.50 Crore Equity Shares of ₹ 10/- each.

Post increase in Authorised Share Capital, 1 Equity Share of the Company having face value ₹ 10/- each, was sub-divided into 5 equity shares of ₹ 2/- each. After the sub-division, the Authorised Share Capital of the Company continues to be ₹ 15 Crores, divided into 7.5 Crore Equity Shares of ₹ 2/- each.

Paid Up Share Capital

During the year under review, the Company allotted 84,62,170 equity shares of ₹ 10/- each and 93,08,387 Equity Shares of ₹ 2/- each by way of separate bonus issue

As on 31st March, 2025, the paid-up share capital of the Company was ₹ 11,17,00,644/- consisting of 5,58,50,322 equity shares of ₹ 2/- each.

Debentures

During the period under review, the Company has not issued any debentures.

Employee Stock Option Plan (ESOP):

The Company recognizes the importance of rewarding and retaining talented employees who contribute to its growth and success. With this objective, the shareholders of the Company had approved the implementation of employee stock option plans.

Initially, the members of the Company, at their Extraordinary General Meeting held on 20th February, 2023, had approved the "Prozeal Infra Engineering ESOP 2023", granting 42,768 equity shares of ₹ 10/- each, aggregating to ₹ 4,27,680/-, to eligible employees, including those of the Company and subsidiary company(ies) (at that point in time), subject to selection by the Board.

Subsequently, to align the ESOP scheme with regulatory requirements under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and considering the Company's proposed listing, the members of the Company approved a new and revised ESOP Plan titled "Prozeal Green Energy Limited - Employee Stock Option Plan 2025" at the Extraordinary General Meeting held on 12th March 2025.

This new ESOP 2025 replaces the earlier ESOP 2023 and has been adopted in full compliance with the applicable provisions of the Companies Act, 2013, the SEBI (SBEB), 2021 Regulations, and other applicable laws. The Board of Directors is authorized to make necessary modifications, filings, and compliances to implement and give full effect to the ESOP 2025.

Pursuant to Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, the Company has only created an ESOP pool. Accordingly, as no options have been granted, vested, exercised, or lapsed, and no shares have arisen or money realized pursuant to any ESOP, the disclosure requirements under the said Rule are currently not applicable.

Statutory Auditors & Auditors' Report

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014, M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (Firm registration no.: 106041W/W100136) were appointed as the statutory auditor of the company at the Annual General Meeting (AGM) held on 30th September 2023 for term of 5 years, i.e. till the conclusion of 15th AGM of the company to be held in the year 2028. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. Representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on 30th September 2024. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Cost Auditor and Cost Records:

The provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit and maintenance of Cost Records are not applicable to the Company.

Internal auditor:

Pursuant to the provisions of Section 138 of the Act, read with the rules made thereunder M/s. Chandrakant K. Thakkar & Co., Chartered Accountants, Ahmedabad has been appointed as an Internal Auditor of the Company for FY 2024-25.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board appointed M/s. VTSN & Associates LLP, Company Secretaries to undertake the Secretarial Audit of your Company for FY 2024-25.

The Secretarial Audit Report for the year under review is provided as Annexure - B to this report.

VTSN & Associates LLP, Company Secretaries has confirmed that they are not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company. Further, the Secretarial Audit report contains adverse remarks / qualification etc. Response of Board to each adverse remarks / qualification etc. are as follows:

Explanation to Comments of Secretarial Auditor:

Comments of Secretarial Auditor	Response
• There was a negligible delay in the appointment of a Woman Director and Independent Directors as required under Section 149 of the Companies Act, 2013.	The Company was converted into a Public Limited Company with effect from 28th June 2024. Accordingly, certain provisions of the Companies Act, 2013 became applicable thereafter.
• There was a negligible delay in constitution of the Audit Committee as required under Section 177 of the Companies Act, 2013 and on account of such delay in constitution of Committees as aforesaid, the Company was unable to obtain prior approval / recommendation of committees for certain matters including for Related Party Transactions entered during the year as per its terms of reference. • There was negligible delay in constitution of the Nomination & Remuneration Committee as required under Section 178 of the Companies Act, 2013 and on account of such delay in constitution of Committees as aforesaid, the Company was unable to obtain prior approval / recommendation of committees for certain matters including matters relating to the appointment of Directors and Key Managerial Personnel (KMPs) as per its terms of reference. • The CSR Committee was reconstituted on 12th March 2025, ensuring its composition is fully aligned with the provisions of Section 135 of the Companies Act, 2013.	There was a short delay in the constitution of the Audit Committee, Nomination & Remuneration Committee and reconstitution of the Corporate Social Responsibility Committee, primarily on account of the time taken to identify and appoint suitable candidates as Woman Director and Independent Director. Consequently, approvals of these Committees as per their terms of reference could not be obtained during the interim period. As on 31st March 2025, Board Composition consist of three Independent Director, one of them being Woman Director. Further, the Committees have been duly constituted/reconstituted and post facto approval of respective Committee were obtained to the extent possible. Further, the company is in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

Secretarial Standards:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India (ICSI), which are mandatorily applicable to the Company.

Vigil Mechanism:

The Company is committed to conducting its business with integrity and transparency and to upholding the highest standards of ethical conduct. In line with this commitment and as required under Section 177 of the Companies Act, 2013 read with relevant rules made thereunder, if any, the Company has adopted a Whistle Blower Policy and established a Vigil Mechanism for its Directors and employees.

This mechanism allows individuals to report genuine concerns related to unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct, without fear of retaliation. Adequate safeguards are in place to protect whistle blowers from any form of victimization. The Vigil Mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. During the year under review, no person was denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the website of the Company at www.prozealgreen.com. During the year, under review there was no instance of Whistle Blower.

Committees of Board

During the year under review the Company has constituted various committees as required under the Act and SEBI Lising Regulations. Terms of reference of these Committees are in accordance with the provisions of the Act and SEBI Lising Regulations. Details of these Committees are as under:

Audit Committee:

The Board has approved constitution of Audit Committee w.e.f. 12th March 2025, comprising following members:

Sr. No.	Name of the Member and Designation	Category
1	Mr. Bhadresh Vinaychandra Mehta, Chairman	Independent Director
2	Mr. Aneesh Sudhanshu Gupte, Member	Independent Director
3	Mr. Manan Hitendrakumar Thakkar, Member	Managing Director

During the year under review, Audit Committee meeting was held on 30th March 2025.

Nomination and Remuneration Committee:

The Board has approved constitution of Nomination and Remuneration Committee w.e.f. 12th March 2025, comprising the following members:

Sr. No.	Name of the Member and Designation	Category
1	Ms. Rashmi Tushar Bhatt, Chairperson	Independent Director
2	Mr. Chandrakant Vallabhaji Gogri, Member	Non-executive Director
3	Mr. Bhadresh Vinaychandra Mehta, Member	Independent Director

During the year under review, Nomination and Remuneration Committee meeting was held on 24th March 2025.

Stakeholders' Relationship Committee:

The Board has approved constitution of Stakeholders' Relationship Committee w.e.f. 12th March 2025, comprising the following members:

Sr. No.	Name of the Member and Designation	Category
1	Mr. Chandrakant Vallabhaji Gogri, Chairman	Non-executive Director
2	Ms. Rashmi Tushar Bhatt, Member	Independent Director
3	Mr. Shobit Baijnath Rai, Member	Managing Director

Corporate Social Responsibility (CSR)Committee:

During the year under review, CSR Committee was re-constituted by the Board with the following members:

Sr. No.	Name of the Member and Designation	Category
1	Mr. Aneesh Sudhanshu Gupte, Chairman *	Independent Director
2	Mr. Bhadresh Vinaychandra Mehta, Member **	Independent Director
3	Mr. Manan Hitendrakumar Thakkar Member ^	Managing Director

* Appointed as Member and Chairman of the CSR Committee w.e.f. 12th March 2025.

** Appointed as Member of the CSR Committee w.e.f. 12th March 2025.

^ Ceased as Chairman of the CSR Committee w.e.f. 12th March 2025.

Further, Mr. Chandrakant Vallabhji Gogri and Mr. Shobit Baijnath Rai, have ceased as member of CSR Committee w.e.f. 12th March 2025 due to above re-constitution.

The committee met twice during the year under review:

Sr. No.	The dates on which CSR meetings were held	Total Strength of Committee	No. of members present
1	06-09-2024	3	3
2	30-03-2025	3	2

During the year under review, the Company has undertaken CSR activities and identified & approved reclassification of existing activities as Ongoing Activities in accordance with the Act and CSR Policy of the Company since the Company endeavors to identify and determine suitable CSR project(s)/activity(ies) which would provide sustainable and long-term socio-economic benefits to society at large.

The Chief Financial Officer of the Company has certified that the CSR amount to the extent spent by the Company in FY 2024-25 has been utilized for the concerned identified purpose(s) and in the manner approved by the Board.

Brief details related to above CSR activities form part of Annual Report on CSR, annexed as **Annexure - C** to this report.

Disclosures Pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of the Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported under the said Act during the financial year under review. A brief overview of the same has been mentioned hereunder:

Sr. No.	Particulars	
a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	NA
c.	Number of cases pending for more than ninety days	NA

Policy on Appointment and Remuneration for Directors, Key Managerial Personnel and Senior Management Employees:

The Nomination & Remuneration Committee of the Board of Directors has devised a policy for selection and appointment of Directors, KMP and senior management employees and their remuneration. It has formulated criteria for determining qualifications, positive attributes and independence of a director. The Nomination and Remuneration Policy of the Company is available on the website of the Company at www.prozealgreen.com

Analysis of Remuneration:

The Company is not listed on any recognised stock exchange; hence disclosure regarding the ratio of the remuneration of each Director to the median employee's remuneration and other details are not applicable to the Company.

Board Policies

During the year under review the Board has approved the following policies which are available on the website of the Company at www.prozealgreen.com

- Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- Corporate Social Responsibility Policy.
- Risk Management Policy
- Code of fair disclosure of unpublished price sensitive information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- Policy for procedure of Inquiry in case of Leak of Suspected leak of Unpublished Price Sensitive Information.
- Code of Conduct for Board of Directors (including Independent Directors) and senior management;
- Familiarisation programme for Independent Directors;
- Policy for determination of related party transactions and dealing with the related party transactions;
- Whistle Blower Policy
- Policy on Material Subsidiaries
- Policy for determination of materiality of events/information
- Board evaluation mechanism as a part of the terms of reference of the Nomination and Remuneration Committee, that forms a part of the Nomination and Remuneration policy;
- Policy for evaluation of performance of independent directors and the board of directors that forms a part of the Nomination and Remuneration policy;
- Dividend Distribution policy;
- Board Diversity Policy
- Business Responsibility Policy
- Policy on Preservation & Archival of documents & records

Risk Management:

As per the applicable requirements of the Companies Act, 2013 a Risk Management Policy/Plan of the Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk-related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are Regulations, Competition, Business Risk, Technology Obsolescence, Investments, Retention of talent, and Expansion of facilities. Business risk inter alia, further includes financial risk, political risk, fidelity risk, and legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

Particulars of Employees:

The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Conservation of Energy

(i)	The steps taken or impact on conservation of energy.	The Company along with its subsidiaries is inter alia engaged in the business of development of renewable energy projects. The Company is using higher efficiency solar modules with lower consumption of plant equipment to promote energy conservation. We use energy-efficient equipment for plant & office facilities to optimise the daily essential Energy consumption.
(ii)	The steps taken by the company for utilizing alternate source of energy.	The Company is actively involved in the renewable energy sector, focusing on developing power projects and generating electricity through eco-friendly, renewable energy sources.
(iii)	The capital investment on energy conservation equipments.	Since all the power plants of the Company are renewable energy based and connected with DISCOM & STU transmission lines, the Company is not required to conserve the energy generated out of it. The company have started investment in the renewable segment of the Solar-Wind Hybrid business, promoting users to opt for the same under the Govt. of India Solar-Wind Hybrid Policy.

Technology Absorption:

(i)	The efforts made toward technology absorption.	We as a renewable business Company motivates large number of electricity consumers to use renewable energy. We encourage our customers to switch from conventional energy to renewable energy generation. Our experienced in-house technology, design and engineering team constantly evaluates the technological advancements in all major equipment contained in solar plants. With this combination, we can provide the most technologically advanced solutions for renewable power plant development. It also helps us in carrying out the Operation and Maintenance services effectively in our plants as well and these are designed to provide maximum performance for the invested capital for our own generating portfolio segment.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	Lowering costs and improving the efficiency of plant operations and power generation.
(iii)	In case of imported technology (imported during the last three years)	The company has not imported any technologies during the year. Hence, there are no details to be furnished under this clause.
(iv)	The expenditure incurred on research and development	The company has not done any Research & Development expenses.

Foreign Earnings and Outgo:

Foreign Currency Exchange Earnings and Foreign Currency Exchange Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 and read with Companies (Accounts), Rules, 2014 is as under:

(Amount in ₹)

Particulars	2024-25	2023-24
Foreign Currency Exchange Earnings	-	-
Foreign Exchange Outgo	36,83,69,373	88,72,42,476

Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 ('Act') and the rules made there under.

Corporate Governance:

Our Company is an unlisted entity; hence the requirement of Corporate Governance is not applicable to our Company during the financial year under review.

Particulars of Loans, Guarantees and Investments:

The provisions of Section 186 of the Act with respect to a loan, investment, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act.

Annual Return:

The Annual Return of the Company is available on the Company's website and can be accessed at www.prozealgreen.com.

Related Party Transaction:

Upon constitution, the Audit Committee has ratified and given post facto approval for all related party transactions of the Company entered / to be entered into for the FY 2024-25.

Additionally, all related party transactions are submitted to the Audit Committee for its approval. For transactions that occur frequently, omnibus approval is obtained from the Committee on a recurring basis.

During FY 2024-25, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder. Accordingly, disclosure in Form AOC-2 is not applicable."

Instances of Fraud, if any Reported by the Auditors:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

Environment and Safety:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of operations in such a manner, so as to ensure the safety of all concerned, compliance with environmental regulations, and preservation of natural resources.

Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Credit Rating:

Crisil Ratings has assigned rating for the Long-Term Bank Facility with CRISIL A-; Positive and for Short Term Bank Facility with CRISIL A2+;. This indicates Company's sound financial health and its ability to meet its financial obligations.

Investor Education and Protection Fund:

During the year under review, no amount has been transferred to the Investor Education and Protection Fund.

General Disclosures:

The Company has not entered into transactions of material nature with Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.

Your directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- One time settlement of loan obtained from the Banks or Financial Institutions.
- Revision of financial statements and Directors' Report of your Company.

Compliance of Maternity Benefit Act, 1961:

During the year under review, the Company has duly complied with the provisions of the Maternity Benefit Act, 1961. The Company has framed and implemented appropriate policies to extend maternity benefits and necessary facilities, as prescribed under the Act, to its women employees, wherever applicable. It is further noted that no instances requiring availing of maternity benefits arose during the financial year at the Company. The Company remains committed to ensuring a healthy, safe, and supportive work environment for all its employees.

The details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

There have been no such instances during the year under review wherein there is any difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions since the company has not taken any loan from any Bank of Financial Institution.

Acknowledgements:

Your Director wishes to place on record their sincere appreciation for the significant contribution made by the employees at all level through their dedication hard work and commitment, thereby enabling the Company to boost its performance during the year under report.

Your directors also take this opportunity to place on record the valuable co-operation and continued support extended by its valued business associates, Supplier, Customers, Bank/ Financial Institutions, Government Authorities and the Shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.

For and on behalf of the Board,

Manan HitendrakumarThakkar	**Shobit Baijnath Rai**
Managing Director	Managing Director
DIN: 06622959	DIN: 06623010

Date: 6th September 2025
Place: Ahmedabad

ANNEXURE – A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, 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:

Sr. No.	Particulars	Pro-Zeal Green Energy Two Private Limited	Pro-Zeal Green Energy Three Private Limited	Pro-Zeal Green Energy Four Private Limited	Pro-Zeal Green Energy Five Private Limited
1.	The date since when subsidiary was acquired	26-04-2024	20-06-2024	26-04-2024	07-11-2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	99.62	1	1	24
5.	Reserves and surplus	(40.82)	(3.51)	(3.22)	(20.99)
6.	Total assets	1432.54	77.31	3182.02	503.10
7.	Total Liabilities	1047.63	4.47	2335.54	372.31
8.	Investments	Nil	Nil	Nil	Nil
9.	Turnover	Nil	Nil	153.68	Nil
10.	Profit / (Loss) before taxation	(40.82)	(3.51)	(0.24)	(16.00)
11.	Provision for taxation	-	-	2.98	4.99
12.	Profit / (Loss) after taxation	(40.82)	(3.51)	(3.22)	(20.99)
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	74.00%	100%	74.00%	73.75%

Sr. No.	Particulars	Pro-Zeal Green Energy Two Private Limited	Pro-Zeal Green Energy Three Private Limited	Pro-Zeal Green Energy Four Private Limited	Pro-Zeal Green Energy Five Private Limited
1.	The date since when subsidiary was acquired	07-11-2024	26-06-2024	28-12-2024	06-12-2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1	1	1	1
5.	Reserves and surplus	(3.38)	(0.59)	(0.56)	(8.31)
6.	Total assets	525.23	133.30	0.70	223.38
7.	Total Liabilities	17.46	0.30	0.26	147.43
8.	Investments	Nil	Nil	Nil	Nil
9.	Turnover	Nil	Nil	Nil	Nil
10.	Profit / (Loss) before taxation	(3.38)	(0.59)	(0.56)	(8.31)
11.	Provision for taxation	-	-	-	-
12.	Profit / (Loss)after taxation	(3.38)	(0.59)	(0.56)	(8.31)
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	100.00%	100%	100%	100.00%

Sr. No.	Particulars	Pro-Zeal Green Energy Two Private Limited	Pro-Zeal Green Energy Three Private Limited	Pro-Zeal Green Energy Four Private Limited	Pro-Zeal Green Energy Five Private Limited
1.	The date since when subsidiary was acquired	02-12-2024	09-12-2024	14-06-2024	14-06-2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	1	1	1	1
5.	Reserves and surplus	(12.43)	(0.56)	(1.86)	(2.21)
6.	Total assets	241.42	43.53	85.74	55.36
7.	Total Liabilities	222.85	18.40	85.74	16.16
8.	Investments	Nil	Nil	Nil	Nil
9.	Turnover	Nil	Nil	Nil	Nil
10.	Profit / (Loss) before taxation	(12.43)	(0.56)	(1.86)	(2.21)
11.	Provision for taxation	-	-	-	-
12.	Profit / (Loss)after taxation	(12.43)	(0.56)	(1.86)	(2.21)
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	100.00%	100.00%	74.00%	100.00%

Sr. No.	Particulars	Pro-Zeal Green Energy Two Private Limited	Pro-Zeal Green Energy Three Private Limited	Pro-Zeal Green Energy Four Private Limited	Pro-Zeal Green Energy Five Private Limited
1.	The date since when subsidiary was acquired	22-06-2024	24-12-2024	02-01-2025	02-01-2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.
4.	Share capital	24	1	1	1
5.	Reserves and surplus	(11.63)	(0.60)	(1.46)	(0.56)
6.	Total assets	420.49	2.54	279.67	0.69
7.	Total Liabilities	227.72	2.14	279.67	0.25
8.	Investments	Nil	Nil	Nil	Nil
9.	Turnover	Nil	Nil	Nil	Nil
10.	Profit / (Loss) before taxation	(11.63)	(0.60)	(1.46)	(0.56)
11.	Provision for taxation	-	-	-	-
12.	Profit / (Loss)after taxation	(11.63)	(0.60)	(1.46)	(0.56)
13.	Proposed Dividend	-	-	-	-
14.	Extent of shareholding (in percentage)	73.75%	100.00%	100.00%	100.00%

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

Pro-Zeal Green Power One Private Limited
Pro-Zeal Green Power Two Private Limited
Pro-Zeal Green Power Three Private Limited
Pro-Zeal Green Power Four Private Limited
Pro-Zeal Green Power Five Private Limited
Pro-Zeal Green Power Six Private Limited
Pro-Zeal Green Power Seven Private Limited
Pro-Zeal Green Power Eight Private Limited
Pro-Zeal Green Power Nine Private Limited
Pro-Zeal Green Power Ten Private Limited
Pro-Zeal Green Energy Two Private Limited
Pro-Zeal Green Energy Five Private Limited
Pro-Zeal Green Energy Six Private Limited
Pro-Zeal Green Energy Three Private Limited
Pro-Zeal Green Energy Seven Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures:

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

Particulars	Pro-Zeal Green Energy Two Private Limited	Pro-Zeal Green Energy Three Private Limited	Pro-Zeal Green Energy Four Private Limited
1. Latest audited Balance Sheet Date	31st March 2025	31st March 2025	31st March 2025
2. Date on which the Associate or Joint Venture was associated or acquired	25th August 2022	16th September 2024	20th June 2024
3. Shares of Associate or Joint Ventures held by the company on the year end	5,000 equity shares (50%)	2,00,100 equity shares (60%)	5,000 equity shares (50%)
Amount of Investment in Associates or Joint Venture	0.50	125.06	0.50
Extent of Holding (in percentage)	50%	60%	50%
4. Description of how there is significant influence	Prozeal Green Energy Limited exercises significant influence by virtue of holding 50% shares of Prozeal Infra Energy Private Limited and since both companies having common directors on their Boards.	Prozeal Green Energy Limited exercises significant influence by virtue of holding 60% shares of Prozeal Green Energy Nepal Private Limited and since both companies having common directors on their Boards and also entered into Joint Venture agreement between Golyan Power Limited and Prozeal Green Energy Limited.	Prozeal Green Energy Limited exercises significant influence by virtue of holding 50% shares of Pro-Zeal Green Energy One Private Limited and since both companies having common directors on their Boards.
5. Reason why the associate/Joint venture is not consolidated.	Not Applicable.	Not Applicable.	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(4.79)	226.30	(6.82)
7. Profit or Loss for the year			
i. Considered in Consolidation	(0.23)	11.72	(0.80)
ii. Not Considered in Consolidation	Not Applicable.	Not Applicable.	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations:

   Pro-Zeal Green Energy One Private Limited

   Prozeal Infra Energy Private Limited

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board,

Manan Hitendrakumar Thakkar
Managing Director
DIN: 06622959

Shobit Baijnath Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agrawal
Company Secretary

Date: 6th September 2025
Place: Ahmedabad

ANNEXURE – B

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 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
Prozeal Green Energy Limited
CIN: U45206GJ2013PLC075904
Address: Block-C, West Wing, 1209-1212, Stratum,
Venus Ground, Nr Jhansi Ki Rani Statue,
Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Prozeal Green Energy Limited (CIN: U45206GJ2013PLC075904) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representations provided by the Company, its officers, agents and authorised 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 here under 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 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011; not applicable

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; not applicable

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; not applicable

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. not applicable

vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

   1. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the followings:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. (Not applicable to the Company during the Audit Period).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except filling of certain e-forms with the Ministry of Corporate Affairs with payment of additional fees and the following instances.

1. There was a negligible delay in the appointment of a Woman Director and Independent Directors as required under Section 149 of the Companies Act, 2013.
2. There was a negligible delay in constitution of the Audit Committee as required under Section 177 of the Companies Act, 2013 and on account of such delay in constitution of Committees as aforesaid, the Company was unable to obtain prior approval / recommendation of committees for certain matters including for Related Party Transactions entered during the year as per its terms of reference.
3. There was negligible delay in constitution of the Nomination & Remuneration Committee as required under Section 178 of the Companies Act, 2013 and on account of such delay in constitution of Committees as aforesaid, the Company was unable to obtain prior approval / recommendation of committees for certain matters including matters relating to the appointment of Directors and Key Managerial Personnel (KMPs) as per its terms of reference.
4. The CSR Committee was reconstituted on 12th March 2025, ensuring its composition is fully aligned with the provisions of Section 135 of the Companies Act, 2013.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Director as at the end of financial year.

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. In Certain cases, the shorter notice was given for meetings and the consent of all directors were taken for the same.

Majority decision is carried through majority of the Members and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and representation given by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is 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 interalia the following major events took place.

1. The Company was converted from a private limited company to a public limited company and the name of Company was changed to Prozeal Green Energy Limited A fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued on 28th June 2024.
2. The Company has pursuant to the board resolution dated 7th August 2024 and a shareholders' resolution dated 16th August 2024 approved the issuance of 8,462,170 bonus Equity Shares at a ratio of 10 Equity Shares for one Equity Share held by Shareholders, subsequently, the allotment of such bonus equity shares was approved by Board pursuant to a resolution dated 6th September 2024.
3. Further, the Company has pursuant to the Board resolution dated 7th August 2024 and Shareholders' resolution, dated 16th August 2024 sub-divided equity shares having face value of ₹ 10 each into 5 Equity Shares having face value of ₹ 2 each. The sub-division of equity shares was approved by the RoC on 28th September 2024.
4. The Company has pursuant to the board resolution dated 24th March 2025 and a shareholders' resolution dated 25th March 2025 approved the issuance of 9,308,387 bonus Equity Shares at a ratio of two Equity Shares for ten Equity Share held by Shareholders. Subsequently, the allotment of such bonus equity shares was approved by Board pursuant to a resolution dated 28th March 2025.
5. The company has pursuant to the board resolution dated 12th March 2025 and a shareholders' resolution dated 12th March 2025 approved the initial public offering ("IPO") of equity shares of face value of ₹ 2 each for cash consideration aggregating up to ₹ 7,000 million (The "Offer"). the offer comprises of a fresh issue of equity shares of face value of ₹ 2 each aggregating up to ₹ 3,500 million and an offer for sale of equity shares of face value of ₹ 2 each aggregating up to ₹ 3,500 million.
6. In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act. There are no amount required to be transferred to a fund with respect to projects other than ongoing projects.

Note: This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of the Report

For, VTSN & Associates LLP
Company Secretaries

Sunnykumar Narwani
Partner
Membership No. A38196
C.P. No. 27211
Peer Review No. 6373/2025
Date: 6th September 2025
Place: Ahmedabad
UDIN: A038196G001195473

Annexure to Secretarial Audit Report

To,
The Members,
Prozeal Green Energy Limited
CIN: U45206GJ2013PLC075904
Address: Block-C, West Wing, 1209-1212, Stratum,
Venus Ground, Nr Jhansi Ki Rani Statue,
Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015.

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation, opinion obtained from other professionals, statutory audit reports issued by statutory auditor about the compliance of applicable laws, rules and regulations and happening of events etc.

Disclaimer:

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.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

For, VTSN & Associates LLP
Company Secretaries

Sunnykumar Narwani
Partner
Membership No. A38196
C.P. No. 27211
Peer Review No. 6373/2025
Date: 6th September 2025
Place: Ahmedabad
UDIN: A038196G001195473

ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to the Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. A brief outline of the Company's CSR policy:

The Company Prozeal Green Energy Limited (Formerly known as Prozeal Green Energy Private Limited) understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development, taking into consideration the interests of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., the Company has adopted CSR policy ("Policy") as a strategic tool for sustainable growth. For the Company in the present context, CSR policy adopted by the Company is not just a tool of investment of funds for social activity but is also an effort to integrate business processes with social processes.

2. The composition of the CSR Committee:

During the financial year 2024-25, the CSR Committee was re-constituted by the Board with the following members:

Sr. No.	Name of the Member and Designation	Category
1.	Mr. Aneesh Sudhanshu Gupte, Chairman *	Independent Director
2.	Mr. Bhadresh Vinaychandra Mehta, Member **	Independent Director
3.	Mr. Manan Hitendrakumar Thakkar Member ^	Managing Director

* Appointed as Member and Chairman of the CSR Committee w.e.f. 12th March 2025.

** Appointed as Member of the CSR Committee w.e.f. 12th March 2025.

^ Ceased as Chairman of the CSR Committee w.e.f. 12th March 2025.

Further, Mr. Chandrakant Vallabhji Gogri and Mr. Shobit Baijnath Rai, have ceased as member of CSR Committee w.e.f. 12th March 2025 due to above re-constitution.

The committee met twice during the year under review:

Sr. No.	The dates on which CSR meetings were held	Total Strength of Committee	No. of members present
1.	06-09-2024	3	3
2.	30-03-2025	3	2

3. The web-link where Composition of CSR Committee, CSR policy & CSR projects approved by the Board are disclosed on the website of the Company: www.prozealgreen.com.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: N.A.

5. (a) Average Net Profit of the Company as per sub-section (5) of section 135: ₹ 56,45,98,614/-

   (b) Two percent of average net profit of the Company as per section 135(5): ₹ 1,09,93,230/-

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

   (d) Amount required to be set off for the financial year, if any: NA

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 1,09,93,230/-

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 8,23,192/-

   b) Amount spent in Administrative Overheads: Nil

   c) Amount spent on Impact Assessment, if applicable: N.A.

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 8,23,192/-

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

Amount Unspent (in ₹)

Total Amount Spent for the Financial Year	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 fund	Amount	Date of Transfer
₹ 8,23,192/-	₹1,01,70,038/-	29th April 2025	-	-	-

An amount aggregating to ₹ 1,01,70,038/- was transferred to unspent CSR account of the company on 29th April 2025 towards ongoing projects of the Company. Out of the afore-mentioned amount.

f) Excess amount for set off, if any:

Sr. No.	Particulars	Total Strength of Committee
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	-
(ii)	Total Amount spent for the financial year	-
(iii)	Excess Amount spent for the financial year [ii-i]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [iii-iv]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial year	Amount transferred to unspent CSR account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficie ncy, if any
					Amount (in ₹)	Date of transfer		
1	2023-24	₹ 32,59,000/-	Nil	₹ 32,59,000/-	₹ 3,19,000/- (#)	05-10-2024	Nil	N.A.
2	2022-23	₹ 14,95,000/-	Nil	₹ 2,18,400/- (&)	₹ 2,18,400/- (*)	06-08-2024	Nil	N.A.
3	2021-22	₹ 7,80,000/-	Nil	Nil (^)	Nil	Nil	Nil	N.A.

(#) An amount aggregating to ₹ 32,59,000/- was transferred to unspent CSR account of the company on 19th April 2024. Out of the afore-mentioned amount of ₹ 32,59,000/-, an amount aggregating to ₹ 3,19,000/- was transferred by the company to PM Cares Fund on 05th October, 2024.

(*) An amount aggregating to ₹ 14,95,000/- was transferred to unspent CSR account of the company on 29th April 2023. Out of the afore-mentioned amount of ₹ 14,95,000/-, an amount aggregating to ₹ 2,18,400/- was transferred by the company to PM Cares Fund on 06th August 2024.

(&) An amount aggregating to ₹ 14,95,000/- pertaining to 2022-23, out of which ₹ 12,76,600/- was spent during FY 2023-24.

(^) An amount aggregating to ₹ 7,80,000/- pertaining to FY 2021-22, was fully spent during FY 2023-24.

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): The Company has identified CSR ongoing projects with various organisations for which year wise allocation has been budgeted. Due to delay in implementation and utilisation of unspent CSR amounts of preceding financial years, the Company could not utilise the obligation of financial year under review. The company shall take measures to ensure the amount is spent in the upcoming financial year.

For and on behalf of the Board,

Aneesh Sudhanshu Gupte
Director and Chairman of CSR Committee
DIN: 07588080

Manan Hitendrakumar Thakkar
Managing Director
DIN: 06622959

Date: 6th September 2025

Independent Auditor's Report

To
The Members of **Prozeal Green Energy Limited**
(Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")

Opinion

We have audited the accompanying Standalone Financial Statements of **Prozeal Green Energy Limited** (CIN:U45206GJ2013PLC075904) (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited") ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows 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 (hereinafter referred to as "SAs") 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the 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 Board of Directors' Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of standalone the 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.

Report on Other Legal and Regulatory Requirements

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

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

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

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS 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) With respect to the adequacy of internal financial control with respect to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with respect to standalone financial statements.

    g) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

h) The remark relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph 1(b) and paragraph 1(i)(vi) below on reporting under Section 143(3)(b) of the Act and under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

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. There are no pending litigations affecting financial position of the Company as at March 31, 2025

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company, other than as disclosed in Note 47 to the Standalone Financial Statements, to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The feature was enabled during the current financial year w.e.f. May 28, 2024 the same has operated throughout the period thereafter till March 31, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention except for the previous financial year and period from April 01, 2024 to May 28, 2024 since the feature of audit trail was not enabled for that period.

2. 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 – B**", a statement on the matters specified in the paragraph 3 and 4 of the order.

For, **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)
Partner
Membership No. 100116
UDIN: 25100116BMIRTI6717

Place: Ahmedabad
Date: September 06, 2025

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the Standalone Financial statements of Prozeal Green Energy Limited ('the Company') as of and for the year ended March 31, 2025, we have also audited the internal financial controls with respect to standalone financial statements of the Company.

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 with respect to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with respect to standalone financial statements issued ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with respect to standalone financial statements (the "Guidance Note") and the SA prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 respect to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with respect to Standalone Financial Statements

A company's internal financial control with respect to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with respect to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with respect 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 respect to standalone financial statements to future periods are subject to the risk that the internal financial control with respect 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, an adequate internal financial controls system with respect to standalone financial statements and such internal financial controls with respect to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with respect to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)
Partner
Membership No. 100116
UDIN: 25100116BMIRTI6717

Place: Ahmedabad
Date: September 06, 2025

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Prozeal Green Energy Limited (Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited") of even date)

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

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

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

(b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / contracts provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

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

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

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

(i) Particulars of Securities provided- Inventory

(Amount in ₹ Lakhs)

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement					
		Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6
Jun-24	3,105.36	1,808.52	NA	3,031.93	3,031.93	3,031.93	NA
Sep-24	1,980.96	7,848.02	1980.96	9,276.62	9,276.62	9,276.62	NA
Dec-24	3,436.82	NA	3,430.05	3,430.05	3,430.05	3,430.05	3,430.05
Mar-25	1,984.88	NA	2,247.42	3,455.67	NA	3,455.67	3,455.67

(ii) Particulars of Securities provided- Trade receivables

(Amount in ₹ Lakhs)

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement					
		Bank 1**	Bank 2	Bank 3	Bank 4	Bank 5*	Bank 6
Jun-24	20,494.36	13,809.84	NA	27,921.47	21,311.10	21,327.30	NA
Sep-24	22,911.32	14,263.67	1,980.96	39,095.12	18,211.76	26,412.47	NA
Dec-24	24,444.24	NA	24,404.66	24,404.65	8,428.29	11,948.41	11,948.41
Mar-25	19,298.03	NA	22,244.84	25,245.22	NA	20,881.60	20,881.60

* Amount reported includes Trade Receivables (Net of Advances from Customers)

** Amount reported includes Gross Trade Receivables (less than 90 Days)

Reason for Differences:

(a) Difference in value of Stock is mainly on account of change in valuation of Inventory which was finalised post submission of data to Bankers. Difference in value of Debtors is mainly on account of regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance.

(b) Differences may arise in the details of stock and trade receivables reported across different financial institutions. These differences are primarily due to the varying submission timelines and aging criteria for trade receivables as mandated by each institution. For instance, some institutions require monthly statements to be submitted prior to 15th of the following month, while others mandate submissions within 20 days after the month's end. Additionally, the aging of trade receivables considered may differ, with some institutions focusing on receivables up to 90 days and others extending this period. Due to these varying deadlines and criteria, accounting entries that are recorded after the initial reporting dates to one institution may not be reflected in the submissions to another. This timing difference can lead to variations in the values reported across different institutions.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and guarantees during the year and details of which are given hereunder :

(Amount in ₹ Lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount provided during the year:		
- Subsidiaries	2,999.48	4,288.00
- Associates	3,913.51	2,447.03
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	2,999.48	2,899.20
- Associates	4,078.28	2,447.03

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans which are payable on demand and interest free in nature. During the year the Company has not raised demand of such loan. Having regard to the fact that the demand for repayment of principal or payment of interest has not been raised by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans which are repayable on demand, details of which are given hereunder:

(Amount in ₹ Lakhs)

Particulars	Promoters	Related Parties
Aggregate of loans		
- Repayable on demand	Nil	4,404.97
Total	Nil	7,077.76
Percentage of loans to the total loans	Nil	62.16%

(iv) In our opinion, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) Undisputed statutory dues, including Goods and Service 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 been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service 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 in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

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

(ix) (a) The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

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

(e) 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 and associate.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries and associate and therefore reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

(xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

(xvii) The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has transferred unspent Corporate Social Responsibility (CSR) amount, in respect of ongoing projects to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act. There are no amount required to be transferred to a fund with respect to projects other than ongoing projects.

For, **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)
Partner
Membership No. 100116
UDIN: 25100116BMIRTI6717

Place: Ahmedabad
Date: September 06, 2025

Standalone Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	708.68	553.19
(b) Intangible Asset	4	2.47	6.04
(c) Right-of-use assets	5	-	-
(d) Financial assets			
Investments	6	3,963.98	383.94
Other financial assets	7	1,122.32	1,812.06
(e) Deferred tax assets (net)	8	351.19	94.85
Total Non-Current Assets		**6,148.64**	**2,850.08**
(2) Current assets			
(a) Inventories	9	1,984.88	2,648.87
(b) Financial assets			
Trade receivables	10	25,810.32	18,351.49
Cash and cash equivalents	11	2,765.01	2,023.41
Bank Balance other than Cash and Cash equivalents	12	4,945.65	4,185.93
Loans	13	4,404.97	4,161.69
Other financial assets	7	6,425.25	5,178.33
(c) Current tax Assets (Net)	22	181.15	-
(d) Other current assets	14	8,701.54	2,904.48
Total Current Assets		**55,218.77**	**39,454.20**
Total Assets		**61,367.41**	**42,304.28**
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	15	1,117.01	84.62
(b) Other equity	16	29,360.07	19,129.44
Total Equity		**30,477.08**	**19,214.06**
II LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
Borrowings	17	25.14	50.85
(b) Long Term Provisions	18	127.09	51.58
Total Non-current liabilities		**152.23**	**102.43**
(2) Current liabilities			
(a) Financial liabilities			
Borrowings	17	6,284.86	7,682.91
Trade payables	20		
(a) total outstanding dues of micro enterprises and small enterprises		2,359.87	529.36
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		8,131.24	5,513.94
Other financial liabilities	21	835.79	610.48
(b) Current tax liabilities (net)	22	-	1,240.69
(c) Short Term Provisions	18	3.77	4.62
(d) Other current liabilities	19	13,122.57	7,405.79
Total Current Liabilities		**30,738.10**	**22,987.79**
Total Equity and Liabilities		**61,367.41**	**42,304.28**
Material Accounting Policies	2-55		

See accompanying notes to the standalone financial statements

In terms of our report attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No : 100116

Place : Ahmedabad
Date: September 06, 2025

For and on behalf of the Board of Directors of
Prozeal Green Energy Limited

Manan Thakkar
Managing Director
DIN: 06622959

Shobit Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agrawal
Company Secretary

Place : Ahmedabad
Date: September 06, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
I	Revenue from Operations	23	1,03,894.97	94,888.24
II	Other Income	24	1,020.80	500.69
III	Share of Profit from LLP	25	667.06	409.73
IV	**Total Income (I+II+III)**		**1,05,582.83**	**95,798.66**
V	**Expenses**			
	Purchase of Stock-in-trade	26	68,501.87	68,830.86
	(Increase)/decrease in inventories of stock-in-trade	27	663.99	1,066.63
	Direct Project Cost & Sub Contracting Charges	28	15,194.43	9,185.34
	Employee Benefit Expense	29	2,816.06	1,603.00
	Finance costs	30	724.95	581.44
	Depreciation and Amortisation Expense	31	198.59	198.27
	Other Expenses	32	2,579.75	2,127.35
	Total Expenses		**90,679.64**	**83,592.89**
VI	**Profit Before Tax (IV-V)**		**14,903.19**	**12,205.77**
VII	**Tax expense**	22		
	Current tax		3,850.00	3,058.45
	Short/(Excess) Provision for earlier years		46.09	(25.81)
	Deferred tax		(256.23)	(62.41)
	Total Tax expense		**3,639.86**	**2,970.23**
VIII	**Profit for the year (VI - VII)**		**11,263.33**	**9,235.54**
IX	**Other comprehensive income (OCI)**			
	Items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss			
	Remeasurement Gain / (Loss) on Defined Benefit Plans		(0.43)	(10.13)
	Income tax impact on the above		0.11	2.55
	Total other comprehensive income for the year, net of tax		**(0.32)**	**(7.58)**
X	**Total Comprehensive Income for the year (VIII + IX)**		**11,263.01**	**9,227.96**
XI	**Earnings / (Loss) per Equity Share (Face value ₹ 2 per share)**			
	Adjusted Basic EPS	34	20.17	16.86
	Adjusted Diluted EPS	34	20.17	16.86
Material Accounting Policies		2-55		

See accompanying notes to the standalone financial statements
In terms of our report attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No : 100116

Place : Ahmedabad
Date: September 06, 2025

For and on behalf of the Board of Directors of
Prozeal Green Energy Limited

Manan Thakkar
Managing Director
DIN: 06622959

Shobit Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agrawal
Company Secretary

Place : Ahmedabad
Date: September 06, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	No of Shares	Amount
Balance as at March 31, 2023	**8,19,546**	**81.95**
Issued during the year	26,671	2.67
Balance as at March 31, 2024	**8,46,217**	**84.62**
Bonus shares Issued during the half year (*)	84,62,170	846.22
Adjustment for Subdivision of equity shares during the half year(*)	3,72,33,548	-
Bonus shares Issued during the half year (*)	93,08,387	186.17
Balance as at March 31, 2025	**5,58,50,322**	**1,117.01**

(*) Refer Note 15.5

B Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at March 31, 2023	**2,993.26**	**4,126.44**	**7,119.70**
Changes During the year	2,781.79	-	2,781.79
Profit for the year	-	9,235.54	9,235.54
Other comprehensive income for the year	-	(7.58)	(7.58)
Balance as at March 31, 2024	**5,775.05**	**13,354.39**	**19,129.44**
Profit for the year	-	11,263.33	11,263.33
Less: Capitalisation of Profit (Refer note 15.5)	-	(1,032.38)	(1,032.38)
Other comprehensive income for the year	-	(0.32)	(0.32)
Balance as at March 31, 2025	**5,775.05**	**23,585.02**	**29,360.07**

See accompanying notes to the standalone financial statements
In terms of our report attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No : 100116

Place : Ahmedabad
Date: September 06, 2025

For and on behalf of the Board of Directors of
Prozeal Green Energy Limited

Manan Thakkar
Managing Director
DIN: 06622959

Shobit Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agrawal
Company Secretary

Place : Ahmedabad
Date: September 06, 2025

Standalone Statement of Cash Flows

for the Year ended March 31, 2025

(Amount in ₹ Lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	14,903.19	12,205.77
	Adjustments for :		
	Depreciation and amortisation expense	198.59	198.27
	Finance costs	724.95	581.44
	Interest income	(671.32)	(381.74)
	Loss on Discard of asset	0.20	0.72
	Provision/(Reversal of Provision) for Impairment on Trade receivables and advances	(40.19)	97.68
	Provision on advances to supplier	-	38.24
	Remeasurement Gain / (loss) on defined benefit plans	(0.43)	(10.13)
	Share of (Profit) / Loss from investments	(667.06)	(409.73)
	Operating Profit Before Working Capital Changes	**14,447.93**	**12,320.53**
	Adjustments for:		
	Adjustments for (Increase)/Decrease in Operating Assets :		
	Inventories	663.99	1,066.63
	Trade receivables	(7,418.65)	(9,585.79)
	Financial assets	(1,208.51)	(1,208.27)
	Other assets	(5,797.06)	(995.96)
	Adjustments for Increase/(Decrease) in Operating Liabilities :		
	Trade payables	4,447.80	2,950.65
	Other Financial liabilities	197.83	(496.91)
	Provisions	74.66	35.94
	Other liabilities	5,716.78	3,037.89
	Cash Flows (Used) / Generated From Operations	**11,124.78**	**7,124.71**
	Direct taxes refund/(paid) (net)	(5,317.93)	(1,859.31)
	Net Cash Flow (Used)/ Generated from Operating Activities	**5,806.84**	**5,265.40**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangibles (Including capital advances and capital creditors)	(350.71)	(413.25)
	Investments in Equity Shares of Subsidiaries / Associates / Other Companies (Net)	(5,585.77)	(4.00)
	Investments in form of perpetual loan to Subsidiaries	2,672.79	-
	(Loans given) / Repayment of Loans received	56.75	(4,083.59)
	Deposits (placed with) / matured from bank	(113.76)	(3,478.50)
	Interest received	376.67	235.71
	Net Cash Flow (Used)/ Generated from Investing Activities	**(2,944.03)**	**(7,743.63)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Shares	-	2,784.45
	Expenses incurred in connection with issue of equity shares	-	-
	Inter-corporate deposits (net)	-	(1,499.08)
	Finance costs paid	(697.47)	(549.23)
	(Repayment of)/Proceeds from short-term borrowings (net)	(1,399.72)	3,001.37
	Proceeds from / (Repayment of) long-term borrowings	(24.02)	(60.77)
	Repayment of Lease liabilities (Including Interest)	-	(45.74)
	Net Cash Flow (Used)/ Generated from Financing Activities	**(2,121.21)**	**3,631.01**
	Net (Decrease)/Increase In Cash and Cash Equivalents	741.60	1,152.77
	Cash and Cash Equivalents at the beginning of the year	2,023.41	870.63
	Cash and Cash Equivalents at the end of the year (Refer Note 11)	**2,765.01**	**2,023.41**

Notes to Cash Flow Statement

(a) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(b) **Reconciliation of movements of cash flow from financing activities :**

(Amount in ₹ Lakhs)

Particulars	Amount
Balance as at March 31, 2023	**6,342.62**
Cash flow from financing activities	
(Repayment of)/Proceeds from short-term borrowings (net)	3,001.37
Purchase/(Repayment) of long-term borrowings	(60.77)
Inter-corporate deposits (net)	(1,499.08)
Finance costs paid	(549.23)
Repayment of lease liabilities	(45.74)
Total Cash flow from financing activites	**846.56**
Non cash changes	
Impact due to Ind AS 116	-
Finance costs	581.44
Balance as at March 31, 2024	**7,770.62**
Cash flow from financing activities	
(Repayment of)/Proceeds from short-term borrowings (net)	(1,399.72)
Purchase/(Repayment) of long-term borrowings	(24.02)
Inter-corporate deposits (net)	-
Finance costs paid	(697.47)
Repayment of lease liabilities	-
Total Cash flow from financing activites	**(2,121.21)**
Non cash changes	
Impact due to Ind AS 116	-
Finance costs	724.95
Balance as at March 31, 2025	**6,374.36**

In terms of our report attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No : 100116

Place : Ahmedabad
Date: September 06, 2025

For and on behalf of the Board of Directors of
Prozeal Green Energy Limited

Manan Thakkar
Managing Director
DIN: 06622959

Shobit Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agrawal
Company Secretary

Place : Ahmedabad
Date: September 06, 2025

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

1 Company overview

Prozeal Green Energy Limited ("the Company") is a public company incorporated under the Indian Companies Act, 1956. The name of the Company is changed from Prozeal Infra Engineering Private Limited to Prozeal Green Energy Private Limited vide fresh incorporation certificate dated August 4, 2023 and again changed to "Prozeal Green energy limited" vide incorporation certififcate dated June 28, 2024. The Company is engaged in engineering consultancy services. The company is also engaged in supply and erection, installation and commissioning of engineering project services. They procure or purchase materials for their clients on actual project need basis. They issue contracts / sub-contracts for erection and commissioning of project on with and / or without material basis.

2 Material Accounting Policies

2.1 Basis of preparation

The Standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis. Also conform to the presentation requirements set forth in Division II of Schedule III to the Companies Act, 2013, as amended from time to time.

The Standalone financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in rupees in lakhs.

2.2 Use of estimates

The preparation of the Standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Standalone financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone financial statements are:

- **Impairment of financial assets:**

  The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Taxation:**

  Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized. "

- **Employee benefits:**

  The cost of the defined benefit plans and the present value of the related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation, a defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period."

- **Expense Provisions & Contingent liabilities:**

  The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.3 Revenue Recognition

Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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."

Sale of Goods:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract."

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses input method for measurement of revenue from rendering of services based on work executed.

Significant financing component:

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or service to the customer and when the customer pays for that goods or service within one year or less. In case where advances are received for a period more than a year, Company pays interest separately as per the agreed terms to customers."

Cost to obtain a contract:

The Company pays sales commission for contracts obtained. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions because the amortisation period that the Company otherwise would have used is one year or less.

Warranty obligations:

The Company provides standard product warranty, which it receives from vendors and in turn passes to its customers. Since the Company does not provide any additional service-type warranties, the entire contract price pertains to sale of goods and it is not further allocated to any service-type warranties."

O&M Obligations:

Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customers simultaneously receive and consumes the benefits provided to them."

Contract balances

i. Contract assets (Unbilled Revenue):

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 that is conditional."

ii. Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)."

iii. Contract liabilities (Unearned Revenue):

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Revenue from other operating income

The other operating revenue includes Income from Electronic Vehicles Charging Station and scrap sale. The performance obligation for other operating revenue is satisfied at point in time.

Interest Income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as “Capital work-in-progress”.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Residual value of property, plant and equipment is considered as 5% of cost.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a written down value method over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Financial Instruments

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

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

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Investment in subsidiaries, jointly controlled entities and associates.

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 -'Separate Financial Statements.'

Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

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

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

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

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/loss on modification is charged to statement of profit and loss.

2.7 Fair Value Measurement

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 assumes 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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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.

2.8 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

The Company had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and 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 establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise 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 accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.9 Impairment

Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/ cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10 Lease

Company as lessee

The Company's lease asset classes primarily consist of leases for office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

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 are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

2.12 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Defined Contribution Plans:

Contributions to Statutory Funds which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these funds.

Defined Benefit Plans:

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of long-term employee benefits in form of compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.13 Provisions, Contingent Liabilities and Contingent Assets

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. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. 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.

2.14 Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of 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."

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone Financial Statement by the Board of Directors.

2.16 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on First in First out basis. Net realizable value is the estimated selling price less estimated cost necessary

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

to make the sale. Land acquired for the purpose of transfering it to potential customer is considered as Land Stock.

2.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Board of Directors. The accounting policies adopted for segment reporting are in line with the accounting policies of the company.

2.18 Cash Flow Statement

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

2.19 Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

2.20 Events after reporting date

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

2.21 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31,2025, MCA has notified Ind AS 117- Insurance Contracts and amendments to Ind AS 116- Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 09, 2025, MCA notifies amendments to Ind AS 21- Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company has assessed that there is no significant impact on its financial statements.

3 Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period;, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Note 4: Property, Plant and Equipment

As at March 31, 2025

(Amount in ₹ Lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 01-04-2024	Additions during the year	Deduction during the year	Balance as on 31-03-2025	Balance as on 01-04-2024	For the Year	Adjustments	Balance as on 31-03-2025	Balance as on 31-03-2025
Tangible Assets									
Land	14.07	-	-	14.07	-	-	-	-	14.07
Buildings	339.02	74.43	-	413.46	34.65	77.69	-	112.34	301.11
Furniture & Fixture	108.54	189.98	-	298.51	33.31	27.85	-	61.16	237.36
Vehicles (*)	139.72	0.23	0.23	139.72	79.55	18.82	0.03	98.34	41.38
Office Equipment	36.66	30.13	-	66.79	18.97	17.43	-	36.40	30.39
Computers and Servers	79.98	55.09	13.53	121.54	42.26	41.08	13.33	70.01	51.53
Electrical Installation	58.35	-	-	58.35	17.41	10.60	-	28.01	30.34
Electric Vehicle Chargers	9.99	-	-	9.99	6.97	1.36	-	8.33	1.66
Plant & Machinery	-	0.88	-	0.88	-	0.05	-	0.05	0.84
Total	**786.32**	**350.75**	**13.76**	**1,123.31**	**233.12**	**194.87**	**13.36**	**414.63**	**708.68**

As at March 31, 2024:

(Amount in ₹ Lakhs)

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Balance as on 01-04-2023	Additions during the year	Deduction during the year	Balance as on 31-03-2024	Balance as on 01-04-2023	For the Year	Adjustments	Balance as on 31-03-2024	Balance as on 31-03-2024
Tangible Assets									
Land	-	14.07	-	14.07	-	-	-	-	14.07
Buildings	-	339.02	-	339.02	-	34.65	-	34.65	304.37
Furniture & Fixture	105.41	4.56	1.44	108.54	8.45	25.83	0.97	33.31	75.23
Vehicles (*)	139.72	-	-	139.72	40.72	38.84	-	79.55	60.17
Office Equipment	38.99	2.58	4.91	36.66	9.88	13.75	4.65	18.97	17.68
Computers	35.49	44.49	-	79.98	19.22	23.04	-	42.26	37.72
Electrical Installation	58.35	-	-	58.35	3.10	14.30	-	17.41	40.94
Electric Vehicle Chargers	9.99	-	-	9.99	4.50	2.47	-	6.97	3.01
Total	**387.94**	**404.73**	**6.35**	**786.32**	**85.87**	**152.89**	**5.63**	**233.12**	**553.19**

As at March 31, 2025

(Amount in ₹ Lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 01-04-2024	Additions during the year	Deduction during the year	Balance as on 31-03-2025	Balance as on 01-04-2024	For the Year	Adjustments	Balance as on 31-03-2025	Balance as on 31-03-2025
Intangible Assets									
Softwares	13.25	0.16	-	13.40	7.21	3.72	-	10.93	2.47
Total	**13.25**	**0.16**	**-**	**13.40**	**7.21**	**3.72**	**-**	**10.93**	**2.47**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

As at March 31, 2024:

(Amount in ₹ Lakhs)

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Balance as on 01-04-2023	Additions during the year	Deduction during the year	Balance as on 31-03-2024	Balance as on 01-04-2023	For the Year	Adjustments	Balance as on 31-03-2024	Balance as on 31-03-2024
Intangible Assets									
Softwares	4.73	8.52	-	13.25	4.26	2.95	-	7.21	6.04
Total	**4.73**	**8.52**	**-**	**13.25**	**4.26**	**2.95**	**-**	**7.21**	**6.04**

Vehicles (*)

(*) Vehicles having gross block amounting to ₹ 139.72 lakhs as at March 31, 2025 & as at March 31, 2024 and accumulated depreciation of ₹ 98.34 lakhs as at March 31, 2025 & ₹ 79.55 Lakhs as at March 31, 2024 are registered in the name of Directors.

5 Right-of-use assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	92.57
Additions	-	-
Deductions	-	(92.57)
Closing Balance	**-**	**-**
Accumulated Amortisation		
Opening Balance	-	50.14
Amortisation for the year	-	42.43
Deductions	-	(92.57)
Closing Balance	**-**	**-**
Net Balance of Right-of-use assets	**-**	**-**

6 Investments

Particulars	No of Shares of ₹ 10 each as at		(Amount in ₹ Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a) Investments in equity instrument (Refer Note 6.1)				
(i) Unquoted, in subsidiaries (at cost)				
Prozeal Green Power Private Limited	10,000	-	1.00	-
Prozeal Green Hydrogen Private Limited	10,000	-	1.00	-
Pro-Zeal Green Energy Three Private Limited	10,000	9,999	1.00	1.00
Pro-Zeal Green Energy Seven Private Limited	10,000	-	1.00	-
Pro-Zeal Green Energy One Private Limited	-	9,999	-	1.00
Pro-Zeal Green Energy Two Private Limited	-	9,999	-	1.00
Pro-Zeal Green Energy Four Private Limited	-	9,999	-	1.00
(ii) Unquoted, in Joint Venture (at cost)				
Prozeal Green Energy Nepal Private Limited (Face value NPR 100/each)	2,00,10,000	-	125.06	-
(iii) Unquoted, in Associate Entities (at cost)				
Prozeal Infra Energy Private Limited	5,000	5,000	0.50	0.50
Pro-Zeal Green Energy One Private Limited (Refer Note 6.2)	5,000	9,999	0.50	-
			130.06	**4.50**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Particulars	No of Shares of ₹ 10 each as at		(Amount in ₹ Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(b) Investment in partnership firm (at cost) (Refer Note 6.3)				
Prozeal Infra Renewable LLP	NA	NA	1,047.58	379.44
Pro-Zeal Green Energy Eight LLP	NA	NA	0.41	-
Pro-Zeal Green Energy Nine LLP	NA	NA	0.30	-
Pro-Zeal Green Energy Ten LLP	NA	NA	1.04	-
			1,049.32	**379.44**
(c) Investment in form of Perpetual loan given to subsidiaries (at cost)				
Prozeal Green Power Private Limited	NA	NA	2,300.00	-
Pro-Zeal Green Energy Three Private Limited	NA	NA	75.35	-
Pro-Zeal Green Energy Seven Private Limited	NA	NA	132.76	-
			2,508.11	**-**
(d) Investment in form of Perpetual loan given to associates (at cost)				
Pro-Zeal Green Energy One Private Limited	NA	NA	164.68	-
			164.68	**-**
(e) Others (at Fair value through Profit & Loss)				
Amazo Solar Farm LLP			111.81	-
			111.81	**-**
Total Non - Current Investments			3,963.98	383.94
Other information:-				
(a) Aggregate amount of quoted investments and market value thereof;			-	-
(b) Aggregate amount of Unquoted investments;			130.06	4.50
(c) Aggregate amount of impairment in value of investments.			-	-

6.1 During the year ended March 31, 2025 :

(i) The Company has transferred 9,999 Shares of ₹ 10/- each of Pro-Zeal Green Energy Two Private Limited, Pro-Zeal Green Energy four Private Limited, Pro-Zeal Green Energy five Private Limited and Pro-Zeal Green Energy Six Private Limited to Prozeal Green Power Private Limited (Subsidiary Company).

(ii) The Company has transferred 9,999 Shares of ₹ 10/- each of Pro-Zeal Green Energy Three Private Limited to Prozeal Green Power Private Limited on April 26, 2024 at ₹ 10/- each . Subsequently, the Company has bought back 10,000 Shares of ₹ 10/- each of Pro-Zeal Green Energy Three Private Limited at ₹ 10/- each from Prozeal Green Power Private Limited on June 20, 2024.

(iii) The Company has transferred 9,999 Shares of Pro-Zeal Green Energy One Private Limited to Prozeal Green Power Private Limited on April 26, 2024. Subsequently, the Company has acquired 5,000 Shares of Pro-Zeal Green Energy One Private Limited from Prozeal Green Power Private Limited on June 20, 2024.

(iv) The Company has assessed its investment in Welspun Limited of ₹ 2,000 as not recoverable. Accordingly, the entire carrying amount has been written off during the year.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

6.2 Relevant details of LLPs, in which the Company is a partner, are as under

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Profit sharing Ratio (%)	Outstanding Balance of Capital (Dr)/Cr Balance	Profit sharing Ratio (%)	Outstanding Balance of Capital (Dr)/Cr Balance
Outstanding Balance of Capital (Dr)/Cr Balance				
(i) Prozeal Infra Renewable LLP				
Prozeal Green Energy Limited	50%	1,047.58	50%	379.44
Zaveri and Company Private Limited	50%	1,081.87	50%	379.44
(ii) Pro-Zeal Green Energy Eight LLP				-
Prozeal Green Energy Limited	99%	0.41	-	
Manan Hitendra Thakkar	1%	0.00	-	
(iii) Pro-Zeal Green Energy Nine LLP				-
Prozeal Green Energy Limited	99%	0.30	-	
Manan Hitendra Thakkar	1%	0.00	-	
(iv) Pro-Zeal Green Energy Ten LLP				-
Prozeal Green Energy Limited	85%	1.04	-	
Zaveri and Company Private Limited	15%	0.18	-	
(v) Amazo Solar Farm LLP				-
Prozeal Green Energy Limited	0.00%	111.81	-	-
Zaveri Power LLP	100.00%	511.78	-	-
Total		**2,754.97**		**758.87**

6.3 The Company has given non interest bearing perpetual loan of ₹ 2,508.11 lakhs to it's subsidiaries which is payable at sole discretion of the subsidiaries. As the loan is repayable at discretion of subsidiaries i.e, borrowers, this is classified as investments in such subsidaiaries.

6.4 The Company has given non interest bearing perpetual loan of ₹ 164.68 lakhs to it's Associates which is payable at sole discretion of the Associates. As the loan is repayable at discretion of Associates i.e, borrowers, this is classified as investments in such Associates.

7 Other Financial Assets

7.1 Non-current (Unsecured, considered good)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a Security deposits (Refer note 7.3)		
To Related Parties	-	35.64
To Others	146.00	148.77
b Term Deposits with Bank held as margin money (Maturity period more than 12 months)	976.32	1,627.66
Total	**1,122.32**	**1,812.06**

7.2 Current (Unsecured, considered good)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a Unbilled Revenue (Refer note 2.3)	2,642.70	255.17
b Security deposits (Refer note 7.3)		
To Related Parties	35.64	-
To Others	122.54	23.35

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
c	Retention money receivable from customers	3,521.40	4,861.25
d	Guarantee Fees Receivable from related parties	76.61	36.33
e	Other Receivables (Refer note 7.4)		
	from Related parties	-	0.84
	from Others	26.35	1.40
Total		**6,425.25**	**5,178.33**

7.3 Security Deposit Includes Grid Connectivity, Earnest Money Deposit (EMD) and Rent Deposit.

7.4 Other Receivables includes receivables from insurance company

8 Deffered Tax Asset (Net) (For Further Detail refer Note no 22)

(Amount in ₹ Lakhs)

Particulars	Recognized DTA / (DTL) in balance sheet	
	March 31, 2025	March 31, 2024
Deferred tax Assets		
Provisions, impairment allowances for doubtful Receivables and advances	43.80	53.92
Property, plant and equipment Intangible asset	28.93	9.64
Compensated absences and retirement benefits	278.46	31.29
Deferred tax Liability	-	-
Net Deferred tax Assets recognised	**351.19**	**94.85**

9 Inventories (at lower of cost and net realisable value)

(Amount in ₹ Lakhs)

Particulars	Recognized DTA / (DTL) in balance sheet	
	March 31, 2025	March 31, 2024
Stock-in-trade	1,974.28	2,630.42
Land Stock	10.60	18.45
Total	**1,984.88**	**2,648.87**

10 Trade Receivables

(Amount in ₹ Lakhs)

Particulars	Recognized DTA / (DTL) in balance sheet	
	March 31, 2025	March 31, 2024
Current		
Unsecured, Considered Good	25,810.32	18,351.49
Unsecured, Considered doubtful	135.81	175.99
Less : Provision for Impairment	(135.81)	(175.99)
	25,810.32	**18,351.49**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

10.1 Movement in Provision for Impairment

(Amount in ₹ Lakhs)

Particulars	Recognized DTA / (DTL) in balance sheet	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	175.99	78.31
Add: Increase in provision for Impairment	57.50	119.50
Less: Reversal of provision on collection/written off	97.68	21.82
Balance at the end of the year	**135.81**	**175.99**

10.2 Of the above, trade receivables from related parties are as below:

(Amount in ₹ Lakhs)

Particulars	Recognized DTA / (DTL) in balance sheet	
	March 31, 2025	March 31, 2024
Trade receivables from Subsidiaries	415.25	-
Trade receivables from associate entities	232.57	754.58
Trade receivables from Joint venture	199.11	-
	846.92	**754.58**

10.3 Trade Receivable Ageing Schedule

As at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed -							
Considered good	85.17	18,289.87	5,823.87	1,242.17	369.25	-	25,810.32
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	57.50	57.50
Disputed -	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	78.31	78.31
Credit impaired	-	-	-	-	-		-
Total	**85.17**	**18,289.87**	**5,823.87**	**1,242.17**	**369.25**	**135.81**	**25,946.13**
Less: Provision for Impairment							**(135.81)**
Net Trade Receivables							**25,810.32**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

As at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed -							
Considered good	-	15,483.88	1,257.10	1,199.20	203.70	207.61	18,351.49
Which have significant increase in credit risk	-	-	-	-	159.84	-	159.84
Credit impaired	-	-	-	-	-	-	-
Disputed -							
Considered good	-		-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	16.15	-	16.15
Credit impaired	-	-	-	-	-	-	-
Total		**15,483.88**	**1,257.10**	**1,199.20**	**379.69**	**207.61**	**18,527.48**
Less: Provision for Impairment							**(175.99)**
Net Trade Receivables							**18,351.49**

10.4 Notes

(a) Trade receivables are non-interest bearing and are receivables as per the milestones specified in the contracts entered with the customers.

(b) For Trade Receivables due from Directors / Other officers of the company either severally or jointly with any other person or from firms or private companies in which any Director is partner, a Director or member, refer note 41.

11 Cash and cash equivalents

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In current accounts	2,734.12	558.26
In bank deposits (with original maturity of three months or less)	30.54	1,464.79
Cash on hand	0.35	0.37
Total	**2,765.01**	**2,023.41**

12 Other balances with banks

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits (with original maturity of more than three months)	4,864.77	4,099.67
Interest accrued on deposits with banks	80.88	86.26
Total	**4,945.65**	**4,185.93**

Bank Deposits include ₹ 3,500.46 lakhs as at March 31, 2025 (As at 31st March 2024 ₹ 3,218.26 lakhs) held as margin money.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

13 Loans [Current]

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
To related Parties		
Loans given to Subsidiaries (refer note 13.1)	491.37	81.75
Loan given to Associates (refer note 13.2)	3,913.60	4,079.94
	4,404.97	**4,161.69**

13.1 Loans Given to Subsidiaries

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Pro-Zeal Green Energy Three Private Limited	4.34	76.75
Prozeal Green Power Private Limited	215.94	-
Pro-Zeal Green Energy One Private Limited	-	5.00
Pro-Zeal Green Energy Seven Private Limited	-	-
Prozeal Green Hydrogen Private Limited	14.39	-
Pro-Zeal Green Energy Eight LLP	0.21	-
Pro-Zeal Green Energy Nine LLP	0.33	-
Pro-Zeal Green Energy Ten LLP	256.16	-
	491.37	**81.75**

13.2 Loan Given to Associates

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Pro-Zeal Green Energy One Private Limited	5.00	-
Prozeal Infra Renewable LLP	3,225.39	3,915.17
Prozeal Infra Energy Private Limited	683.21	164.77
	3,913.60	**4,079.94**

13.3 Terms of repayment, Interest rate and Nature of Security :

Loan given to Subsidiaries and Associates is unsecured and interest free in nature. These Loans are repayable on demand. Hence, the carrying value of these loans approximates to its fair value and no further adjustment is needed. Further, loan given to Prozeal Infra Renewable LLP carries an interest rate of 10% p.a.

13.4 Disclosure of Loan given to related parties that are repayable on Demand :

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount of Loans Outstanding	4,404.97	4,161.69
Percentage to the total Loans Outstanding (including Pereptual loan)	62.24%	100%

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

14 Other Assets

14.1 Current

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	5,213.22	2,322.67
Less: Expected credit Loss	(38.24)	(38.24)
Net Advance to suppliers	5,174.98	2,284.44
Other Advances (Refer Note Below)	2,439.02	576.62
Balance with Government Authorities	340.32	-
Staff Advances	98.22	21.20
Prepaid Transaction Cost (Refer Note Below 14.3)	426.15	-
Prepaid expenses	222.85	22.22
Total	**8,701.54**	**2,904.48**

14.2 Other advances includes advances given for acquisition of land on behalf of customers.

14.3 Pertains to the ongoing IPO which has been carried forward as prepaid expenes. These expenses will be adjusted against securities premium arising upon issue of fresh shares to the extent allowable in accordance with requirement of the Companies Act, 2013 and applicable Ind As and balance will be charged to Statement of profit and loss

15 Equity Share Capital

15.1

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital:		
7,50,00,000 Equity Shares of ₹ 2/- each (as at March 31, 2024: 10,00,000 equity shares of ₹ 10/- each) (Refer Note 15.6 below)	1,500.00	100.00
Total Value	**1,500.00**	**100.00**
Issued, subscribed and fully paid-Up share capital		
5,58,50,322 Equity Shares of ₹ 2/- each fully paid up (as at March 31, 2024: 8,46,217 Equity Shares of ₹ 10/- each fully paid up) (Refer Note 15.6)	1,117.01	84.62
Total	**1,117.01**	**84.62**

15.2 Terms/rights attached to equity shares

The Company has issued only one class of Equity shares having a face value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Details of shares issued for consideration other than cash during the year ended March 31, 2025 is given in Note No 15.5 and 15.7

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

15.4 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

(Amount in ₹ Lakhs)

Particulars	No. of Shares	Face value per share	₹ in Lacs
Balance as at March 31, 2023	**8,19,546**	**10**	**81.95**
Add: Issued during the year	26,671	10	2.67
Balance as at March 31, 2024	**8,46,217**	**10**	**84.62**
Add: Bonus Shares Issued during the year (10:1) (Refer note 15.5)	84,62,170	10	846.22
Add: Adjustment for Subdivision of equity shares during the year (Refer note 15.5)	3,72,33,548	NA	-
Add: Bonus Shares Issued during the year (2:10) (Refer note 15.5 and 15.7)	93,08,387	2	186.17
Balance as at March 31, 2025	**5,58,50,322**	**2**	**1,117.01**

15.5

(a) In terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the Company has increased its authorised share capital to 15,000,000 equity shares of ₹ 10/- each from 1,000,000 equity shares of ₹ 10/- each.

Subsequently, in terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the equity shares of the Company were subdivided from the face value of ₹ 10/- per equity share to ₹ 2/- per equity share resulting into authorised capital of 75,000,000 equity shares of ₹ 2/- each from 15,000,000 equity shares of ₹ 10/- each.

(b) in terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the equity shares of the Company were subdivided from the face value of ₹ 10/- per equity share to ₹ 2/- per equity share i.e. 1 equity share to be split into 5 equity shares.

(c) In terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the Company has allotted 8,462,170 equity shares of ₹ 10/- each as fully paid up bonus shares by capitalisation of profits amounting to ₹ 846.22 lakhs from retained earnings.

(d) In terms of Ordinary resolution passed by shareholders in their meeting held on March 25, 2025 the Company has allotted 93,08,387 equity shares of ₹ 2/- each as fully paid up bonus shares by capitalisation of profits amounting to ₹ 186.17 Lakhs from retained earnings.

15.6 Details of shareholders holding more than 5 per cent shares :

(Amount in ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
	%	%
Manan Hitendra Thakkar		
No. of Shares	2,46,90,000	3,75,000
Face Value of Shares	2	10
% of shares held	44.21%	44.31%
Shobit Baijnath Rai		
No. of Shares	2,47,50,000	3,75,000
Face Value of Shares	2	10
% of shares held	44.31%	44.31%

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

15.7 Disclosures of Shareholding of Promoters - Shares held by the Promoters :

As at March 31, 2025

Particulars	No. of Shares	Face Value of Shares	% of total shares	% Change during the year
Manan Hitendra Thakkar	2,46,90,000	2	44.21%	(0.11%)
Shobit Baijnath Rai	2,47,50,000	2	44.31%	0.00%,
Amaara Family Trust	60,000	2	0.11%	0.11%,

As at 31st March 2024

Particulars	No. of Shares	Face Value of Shares	% of total shares	% Change during the year
Manan Hitendra Thakkar	3,75,000	10	44.31%	(1.44%)
Shobit Baijnath Rai	3,75,000	10	44.31%	(1.44%)

16 Other equity

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the year	5,775.05	2,993.26
Changes During the year	-	2,781.79
Balance at the end of the year	**5,775.05**	**5,775.05**
Retained Earnings		
Balance at the beginning of the year	13,354.39	4,126.44
Add: Profit/(Loss) for the year	11,263.33	9,235.54
Add: Remeasurement Gain / (Loss) on Defined Benefit Plans, net of tax	(0.32)	(7.58)
Less: Capitalisation of Profit (Refer note 15.5)	(1,032.38)	-
Balance at the end of the year	**23,585.02**	**13,354.39**
Total	**29,360.07**	**19,129.44**

16.1 Nature and purpose of reserves :

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the Company's undistributed earnings after taxes.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

17 Borrowings

17.1 Non-Current

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan - Secured - at amortised cost		
Vehicle Loans from Financial Institution	50.85	74.87
Current maturity of term loan disclosed under the head "Short term Borrowings"	(25.71)	(24.03)
Total	**25.14**	**50.85**

17.2 Current

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Cash Credit facility from banks	6,259.15	5,658.85
Domestic Purchase Finance from Bank	-	2,000.04
Current maturity of Secured term loan	25.71	24.03
Total	**6,284.86**	**7,682.91**

17.3 Details of the security :

(A) HDFC Bank:

(i) First and pari pasu charge to be shared with HDFC Bank, ICICI Bank, Axis Bank, HSBC Bank & Standard Chartered Bank over entire Current Assets including Stock and books debt, Present & Future.

(ii) Personal guarantee of Mr. Manan Hitendra Thakkar, Mr. Shobit Bajinath Rai, Mr. Baijnath Rai, Mr. Hitendra Thakkar, Mr. Rakesh Thakkar and Mr. Kamlesh Thakkar.

(iii) Residential and commercial property of directors.

(iv) FD Margin of 7.5% of Sanctioned Limites as collateral security

(B) Kotak Mahindra Bank:

(i) First and pari pasu charge on entire Current Assets of the Company to be shared with Axis Bank, HDFC bank, ICICI Bank, HSBC Bank, Standard Chartered Bank

(ii) FD Margin of 15% of Sanctioned limits

(iii) Personal Guarantee from Mr. Manan Thakkar and Mr. Shobit Rai.

(C) HSBC Bank:

(i) FD Margin of 20% of Sanctioned limits

(ii) Hypothecation and first Pari -Passu charge on present and future stock and book debts of the company.

(iii) Personal Guarantee from Mr. Manan Thakkar and Mr. Shobit Rai for ₹400,000,000/- each.

(D) Vehicle loans are secured by way of hypothecation of cars and repayable in 60 instalments. It carries rate of Interest of 6.78%.

(E) Cash Credit facility carries Interest rate of repo rate + spread.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

18 Provisions

18.1 Non Current

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	65.72	40.43
Provision for Leave Encashment	61.37	11.16
	127.09	**51.58**

18.2 Current

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	3.77	2.60
Provision for Leave Encashment	-	2.02
	3.77	**4.62**

19 Other liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory Dues	280.88	1,175.56
Advances received from customers	10,084.08	3,783.86
Unearned Revenue	2,757.60	2,446.37
Total	**13,122.56**	**7,405.79**

19.1 Of the above, advances received from related parties are as follows :

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Subsidiaries	652.69	-
	652.69	**-**

20 Trade Payables

20.1 Current

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro enterprises and small enterprises	2,359.87	529.36
Outstanding dues of creditors other than micro enterprises and small enterprises	8,131.24	5,513.94
Total	**10,491.11**	**6,043.31**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

20.2 As at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of receipt						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2,266.28	92.31	1.28	-	2,359.87
(ii) Others		1,576.37	6,492.53	41.33	4.04	16.98	8,131.24
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	
Total	**-**	**1,576.37**	**8,758.81**		**5.32**		**10,491.11**

20.3 As at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of receipt						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	529.36	-	-	-	529.36
(ii) Others	-	454.03	4,964.10	70.19	20.59	5.04	5,513.94
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	**-**	**454.03**	**5,493.46**	**70.19**	**20.59**	**5.04**	**6,043.31**

20.4 Disclosure in respect of Micro and Small Enterprises :

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	2,359.87	529.36
Interest	63.78	7.18
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	56.60	0.30
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	7.18	6.88

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

21 Other financial liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Employees Dues Payable	669.75	538.84
Accrued Interest on		
- Borrowings	0.56	29.69
- Creditors	63.78	7.18
Expense Payable	101.70	34.77
Total	**835.79**	**610.48**

22 Income Tax expense

22.1 Balance sheet section

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities/(Assets) - Current	(181.15)	1,240.69
Deferred tax Assets (net) (Refer Note 8)	351.19	94.85

22.2 Tax expense reported in the Statement of Profit and Loss

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax		
Current income tax	3,850.00	3,058.45
Short/(Excess) Provision for earlier years	46.09	(25.81)
Total current income tax	**3,896.09**	**3,032.64**
Deferred tax		
Relating to origination and reversal of temporary differences	(256.23)	(62.41)
Tax expense reported in the Statement of Profit and Loss	**3,639.86**	**2,970.24**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year	(0.11)	(2.55)
Total tax expense	**3,639.75**	**2,967.69**

22.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	**14,903.19**	**12,205.77**
Income tax expense @25.168%	3,750.84	3,071.95
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Tax effect of expenses that are not deductible in determining taxable profit	375.10	126.62
Tax effect of expenses that are deductible / Income not chargeable in determining taxable profit	(300.58)	(140.12)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short/(Excess) Provision for earlier years	46.09	(25.81)
Impact of temporary differences	(256.23)	(62.41)
Others	24.65	-
Tax expense as per Statement of Profit and Loss	**3,639.86**	**2,970.24**
Effective tax rate	**24.42%**	**24.33%**

22.4 Deferred tax Balances (net)

(Amount in ₹ Lakhs)

Particulars	Recognized DTA / (DTL) in balance sheet	
	March 31, 2025	March 31, 2024
Deferred tax Assets		
Provisions, impairment allowances for doubtful Receivables and advances	43.80	53.92
Property, plant and equipment Intangible asset	28.93	9.64
Compensated absences and retirement benefits	278.46	31.29
Deferred tax Liability	**-**	**-**
Net Deferred tax Assets recognised	**351.19**	**94.85**

22.5 Movement of Deferred Tax Asset / Liability

(Amount in ₹ Lakhs)

Particulars	As at April 01,2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deffered Tax assets:				
Provisions, impairment allowances for doubtful Receivables and advances	53.92	(10.11)	-	43.80
Property, plant and equipment Intangible asset	9.64	19.28	-	28.93
Expenses Allowed on Payment basis	31.29	247.06	0.11	278.46
Deferred tax assets (Net)	**94.85**	**256.23**	**0.11**	**351.19**

(Amount in ₹ Lakhs)

Particulars	As at April 01,2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Deffered Tax assets:				
Lease liabilities	10.69	(10.69)	-	-
Provisions, impairment allowances for doubtful Receivables and advances	19.71	34.21	-	53.92
Property, plant and equipment Intangible asset	5.07	4.58	-	9.64
Expenses Allowed on Payment basis	5.10	23.64	2.55	31.29
Deferred tax Liability				
Right of use asset	10.68	(10.68)	-	-
Deferred tax assets (Net)	**29.89**	**62.41**	**2.55**	**94.85**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

23 Revenue from Contract with Customers:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from EPC Contract	98,671.67	92,535.56
Revenue from Trading of Goods	2,220.57	5,982.42
Unbilled/(Unearned) Revenue	2,161.47	(4,216.90)
Revenue from maintenance services	798.52	539.94
	1,03,852.23	**94,841.02**
Other Operating Revenue :		
Electric Vehicle Charging Income	0.01	0.16
Sale of scrap	42.73	47.06
	42.74	**47.22**
Total Revenue	**1,03,894.97**	**94,888.24**

23.1 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Revenue	1,03,852.23	94,841.02
Less : Discounts	-	-
Net Revenue recognised from contracts with customers	**1,03,852.23**	**94,841.02**

23.2 Contract Balances

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Contract Assets		
Unbilled Revenue	2,642.70	255.17
Trade Receivables (net of provision)	25,810.32	18,351.49
	28,453.03	**18,606.66**
(b) Contract Liabilities		
Customer Advances	10,084.08	3,783.86
Unearned Revenue	2,757.60	2,446.37
	12,841.67	**6,230.23**

24 Other Income

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on fixed deposits	371.29	299.09
Interest Income on Loan to related parties	300.03	78.10
Interest Income on Unwinding of Security Deposit	-	4.55
Foreign Exchange Gain (Net)	18.08	81.25
Bad Debt Recovered	160.00	-
Reversal of Provision for Impairment on Trade Receivables	40.19	-
Guarantee Income	130.78	36.33
Miscellaneous Income	0.43	1.37
Total	**1,020.80**	**500.69**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

25 Share of Profit/(Loss) from LLP (Refer note 6.3)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Prozeal Infra Renewable LLP	668.14	409.73
Pro-Zeal Green Energy Eight LLP	(0.58)	-
Pro-Zeal Green Energy Nine LLP	(0.69)	-
Pro-Zeal Green Energy Ten LLP	0.19	-
Total	**667.06**	**409.73**

26 Purchase of Stock-in-trade

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic purchase	63,914.07	59,958.44
Import purchase	4,587.80	8,872.42
Total	**68,501.87**	**68,830.86**

27 Changes in Inventories of stock-in-trade

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year	1,984.88	2,648.87
Inventories at the beginning of the year	2,648.87	3,715.50
Net (Increase) / Decrease in Inventories	**663.99**	**1,066.63**

28 Direct Project Cost & Sub Contracting Charges

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Erection, Installation & Commissioning Charges	13,391.68	7,233.43
Operation & Maintenance Charges	701.98	500.52
Insurance Expense	132.14	70.87
Site Expenses	174.86	146.34
Technical Professional Fees	106.03	138.84
Registration, Connectivity, Inspection Fees	362.46	370.71
Rent Expense - Plant & Machinery	325.28	724.63
Total	**15,194.43**	**9,185.34**

29 Employee Benefits Expense

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Bonus	1,673.50	792.96
Directors' Remuneration	869.57	692.28
Contribution to provident funds and other funds	159.93	76.18
Staff Welfare Expenses	113.06	41.58
Total	**2,816.06**	**1,603.00**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

30 Finance costs

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
- To banks	367.87	300.80
- To others	207.03	110.96
- On Lease Liability	-	3.25
Other borrowing costs	150.05	166.43
Total	**724.95**	**581.44**

31 Depreciation and amortisation expense

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	194.87	152.89
Amortisation on Right of Use Assets	-	42.43
Amortisation of Intangible asset	3.72	2.95
Total	**198.59**	**198.27**

32 Other expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs & Maintenance		
- Building	11.09	34.89
- Others	26.36	18.55
Professional fee	1,067.70	445.61
Legal charges	123.63	94.43
Travelling & Conveyance	355.43	173.92
Communication Expenses	16.59	8.67
Printing & Stationery	16.49	9.38
Rent, Rates & Taxes	76.82	9.92
Commission expenses	492.14	803.65
Sales, Promotion & Advertisement Expenses	46.40	68.93
Electricity Expenses	12.64	8.31
Audit Fees (Refer note below)	19.00	12.50
Subscription Charges	57.55	8.68
Corporate Social Responsibility Expense (Refer note below)	109.93	32.59
Sundry Balances written off	27.44	-
Provision for Impairment on Trade receivables and advances	-	135.92
Bad Debts written off	-	160.88
Loss of Discard of PPE	0.20	0.72
Office Expenses	59.12	34.38
Miscellaneous Expenses	61.22	65.41
	2,579.75	**2,127.35**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

32.1 Payment to Auditors(*)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For Statutory Audit	18.00	11.50
For Tax Audit	1.00	1.00
Total	**19.00**	**12.50**

(*) During the year ended March 31, 2025, the company has paid certification fees of ₹9.00 lakhs to the statutory auditors in connection with issuing various certificates for Draft Red Herring Prospectus (DRHP) which have been treated as IPO-related expense and will be adjusted against securities premium arising upon issue of fresh shares to the extent allowable in accordance with requirement of the Companies Act, 2013(Refer Note 14).

33 Corporate Social Responsibility Expense

(Amount in ₹ Lakhs)

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 during the year	109.93	32.59
b) Previous Year's unspent amount	34.77	22.75
c) Total Amount to be spent	144.70	55.34
d) Amount of Expenditure incurred		
i) Acquisition of any asset	-	-
ii) Others	7.00	20.57
iii) Provision made for the CSR Expenditure	102.93	32.59
e) Paid (including transferred to CSR Fund)	36.01	-
f) Shortfall/(Excess)	(1.23)	2.18
g) Unspent amount pursuant to ongoing project	101.70	34.77
h) Subsequently Transferred to Escrow Account	101.70	32.59

34 Disclosure as required by Indian Accounting Standard (IND-AS) 33 Earnings per Share

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(loss) for the year for basic EPS	11,263.33	9,235.54
Net profit/(loss) for the year for diluted EPS	11,263.33	9,235.54
Weighted average no. of shares (In nos.) for basic EPS*	5,58,50,322	5,47,92,227
Weighted average no of shares for diluted EPS*	5,58,50,322	5,47,92,227
Face value of equity shares (Adjusted) (Refer Note 15.5)	2	2
Adjusted Earning Per Share (Basic) (₹)	20.17	16.86
Adjusted Earning Per Share (Diluted) (₹)	20.17	16.86

* Reconciliation of Number of Equity Shares as at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Actual Number of Shares	Number of Days outstanding	Weighted Average number of shares
No. of Shares as at March 31, 2023	**8,19,546**	366	**8,19,546**
Issued during the period	26,671	146	10,639
No. of Shares as at March 31, 2024	**8,46,217**		**8,30,185**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Actual Number of Shares	Number of Days outstanding	Weighted Average number of shares
Add: Adjustments (net additions) for Issue of shares other than cash (refer note :15.5)			
Bonus issue of shares - August 16, 2024			83,01,853
Sub division of shares - August 16, 2024			3,65,28,151
Bonus issue of shares - March 25, 2025			91,32,038
No of shares for the year 2023-2024 for the purpose of calculation of EPS			**5,47,92,227**

As given in note 15.5 to the standalone financial statements, the company has issued bonus shares and undertaken sub division of its equity shares. Consequently, EPS of previous is restated to reflect the effect of such bonus issue and sub division of shares as per requirement Para 64 of of Ind As 33.

35 Financial Instruments

35.1 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance."

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (Refer note below)	6,310.00	7,733.75
Less: Cash and cash equivalents (Incl. Bank Deposits)	7,710.65	6,209.34
Adjusted net debt	**(1,400.66)**	**1,524.42**
Total equity	30,477.08	19,214.06
Capital Gearing Ratio (refer note below)	**Nil**	**0.08**

Note:

Debt is defined as long-term borrowings, short-term borrowings, and current maturities of non-current borrowings but excludes lease liabilities.

The capital gearing ratio (adjusted net debt to total equity) is reported as Nil as at March 31, 2025 since the adjusted net debt is negative.

35.2 Disclosure of Financial Instruments by Category

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial assets				
Investments	111.81	-	3,852.17	3,963.98
Trade receivables	-	-	25,810.32	25,810.32
Cash and cash equivalents	-	-	2,765.01	2,765.01
Bank Balance other than Cash and Cash equivalents	-	-	4,945.65	4,945.65
Loans	-	-	4,404.97	4,404.97

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Other financial assets	-	-	7,547.57	7,547.57
Total Financial assets	**111.81**	**-**	**49,325.67**	**49,437.49**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial liabilities				
Borrowings (including current maturities)	-	-	6,310.00	6,310.00
Trade payables	-	-	10,491.11	10,491.11
Other financial liabilities	-	-	835.79	835.79
Total Financial Liabilities	**-**	**-**	**17,636.90**	**17,636.90**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial assets				
Investments	-	-	383.94	383.94
Trade receivables	-	-	18,351.49	18,351.49
Cash and cash equivalents	-	-	2,023.41	2,023.41
Bank Balance other than Cash and Cash equivalents	-	-	4,185.93	4,185.93
Loans	-	-	4,161.69	4,161.69
Other financial assets	-	-	6,990.40	6,990.40
Total Financial assets	**-**	**-**	**36,096.85**	**36,096.85**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial liabilities				
Borrowings (including current maturities)	-	-	7,733.75	7,733.75
Trade payables	-	-	6,043.31	6,043.31
Other financial liabilities	-	-	610.48	610.48
Total Financial Liabilities	**-**	**-**	**14,387.54**	**14,387.54**

Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

35.3 Measurement of fair values:

(i) The fair value of Investments in partnership is included in level III, since no observable inputs are available

(ii) There are no transfers between Level 1, Level 2 and Level 3 during the year

(iii) Movements during the year for financial instrument included in level Level III

Particulars	(Amount in ₹ lakhs
Opening Balance as at March 31, 2024	-
Additions during the year	111.81
Closing Balance as at March 31, 2025	111.81

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

36 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans given, trade receivables, unbilled revenue and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

36.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management.

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD). Consequently, the Company has foreign currency trade payables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's significant foreign currency denominated monetary items are as follows:

(Amount in ₹ Lakhs)

Particulars	Financial Assets Receivables against Export of Goods and Services		Financial Liabilities Payables against Import of Goods and Services		Net Exposure to Foreign Currency [Asset/(Liability)]	
March 31, 2025	**FC**	**₹**	**FC**	**₹**	**FC**	**₹**
USD	-	-	5.86	501.17	(5.86)	(501.17)
NPR	201.71	125.06	-	-	201.71	125.06
Total	**201.71**	**125.06**	**5.86**	**501.17**	**195.86**	**(376.10)**

(Amount in ₹ Lakhs)

Particulars	Financial Assets Receivables against Export of Goods and Services		Financial Liabilities Payables against Import of Goods and Services		Net Exposure to Foreign Currency [Asset/(Liability)]	
March 31, 2024	**FC**	**₹**	**FC**	**₹**	**FC**	**₹**
USD	-	-	4.28	356.84	(4.28)	(356.84)
Total	**-**	**-**	**4.28**	**356.84**	**(4.28)**	**(356.84)**

The Company does not hedge any foreign currency receipts or payments. The following significant exchange rates have been applied during the year:

(Amount in ₹ Lakhs)

Particulars	Closing rate (March 2025)	Closing rate (March 2024)
USD	85.58	83.37
NPR	0.62	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and NPR rates to the functional currency, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Amount in ₹ Lakhs)

Particulars	Closing rate as at March 31, 2025	Profit / (Loss)		Equity, net of tax	
		200 bp increase	200 bp decrease	200 bp increase	200 bp decrease
USD	85.58	(6.82)	6.82	(5.10)	5.10
NPR	0.62	2.50	(2.50)	1.87	(1.87)

(Amount in ₹ Lakhs)

Particulars	Closing rate as at March 31, 2024	Profit / (Loss)		Equity, net of tax	
		200 bp increase	200 bp decrease	200 bp increase	200 bp decrease
USD	83.37	(7.14)	7.14	(5.34)	5.34

36.2 Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. Interest rate affects short term borrowings therefore the company's exposure to the risk of changes in market interest rates is tabulated as under :

As at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	(62.85)	(47.03)
Decrease in 100 basis points	62.85	47.03

As at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	(76.83)	(57.49)
Decrease in 100 basis points	76.83	57.49

Other Price risk

The company is exposed to other price risk in relation to Investments in Equity Shares held as at balance sheet date as under :

As at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	1.30	0.97
Decrease in 100 basis points	(1.30)	(0.97)

As at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	0.04	0.03
Decrease in 100 basis points	(0.04)	(0.03)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(Amount in ₹ Lakhs)

As at March 31, 2025	Carrying Amount	upto 12 months	more than 12 months	Total undiscounted cash flow
Non-Derivative Financial Liabilities				
Borrowings (including current maturities)	6,310.00	6,284.86	25.14	6,310.00
Trade payables	10,491.11	10,491.11	-	10,491.11
Other financial liabilities	835.79	835.79	-	835.79

(Amount in ₹ Lakhs)

As at March 31, 2024	Carrying Amount	upto 12 months	more than 12 months	Total undiscounted cash flow
Non-Derivative Financial Liabilities				
Borrowings (including current maturities)	7,733.75	7,682.91	50.85	7,733.75
Trade payables	6,043.31	6,043.31	-	6,043.31
Other financial liabilities	610.48	610.48	-	610.48

36.3 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Company primarily arises from credit exposures to trade receivables, loans given, deposits and other receivables including balances with banks.

Trade and other receivables:

The Company has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. All trade receivables are also reviewed and assessed for default on a regular basis. Further, Trade and other receivables consist of a number of customers hence, the Company is not exposed to concentration risks. In relation to credit risk arising from commercial transactions, provision for impairment of trade receivable is recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties.

The Company also carries credit risk on unbilled revenues wherein performance obligation is satisfied by the Company but Invoicing will be done per the milestones specified in contracts entered with customers.

The movement in provision for impairment disclosed in note 10.1 to the Standalone Financial Statement

Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

37 Contingent Liabilities & Commitments

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Bank Guarantees given to customers in relation to execution of erection, installation & commissioning of engineering projects	19,585.64	3,669.55
Corporate Guarantee issued by the company for borrowing availed by associates	2,447.03	1,896.04
Corporate Guarantee issued by the company borrowing availed by subsidiaries	2,617.20	-
Corporate Guarantee issued by the company for execution and development of solar power project by subsidiaries	282.00	-
Commitments		
Commitment to infuse Fund for execution of Project in Subsidiaries	1,44,060.21	-
In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.		
The Company has undertaken to arrange for the necessary financial support to its subsidiaries for execution of Projects.		

38 Events occurred after the Balance Sheet Date

Subsequent to the reporting date, Himachal Pradesh Power Corporation Limited (HPPCL), customer of the company had invoked of two Bank Guarantees (BGs) amounting to ₹ 2,202.47 Lakhs on the ground of alleged non-performance under the contract for the 32 MW Solar Power Project at Pekhubella, Una, Himachal Pradesh.

However, the company contests this action on the grounds that:

1. All contractual milestones were successfully completed, as evidenced by the Completion Certificate issued by HPPCL on 20.06.2024.
2. The invocation was made without serving the mandatory Notice of Default under Clause 42.2.2 of the General Conditions of Contract (GCC).
3. The termination letter issued by HPPCL on 18.08.2025 (received on 19.08.2025) did not adhere to the procedural requirements for termination under the GCC.

The Company has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996, in the High Court of Himachal Pradesh at Shimla, seeking interim relief to restrain HPPCL from disbursing the enchased amounts and to stay the implementation of the termination letter. The High Court, in its order dated 29th August, 2025, has directed HPPCL to file a short reply and advised both parties to pursue mediation or conciliation to resolve the dispute amicably. The Court has also instructed to HPPCL from taking any coercive action against the company until the mediation proceedings are concluded.

Based on the legal opinion obtained, company is of the view that it has adequate grounds to contest the case and anticipates recovering the enchased amounts through the legal process. Therefore, no provision is required to be made in the financial statements for the enchased amounts."

39 Segment Reporting

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely supply and erection, installation & commissioning of engineering project services in India. The managing director of the company allocates resources and assess the performance of the company, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

40 Leases

40.1 The Company had lease contracts for its office, having lease terms of 2 years. The contract can be extended further as per mutual agreement between lessor and lessee.

40.1 Lease Liability movement

(Amount in ₹ Lakhs)

Particulars	Lease Liability
As at March 31, 2023	**42.49**
Additions during the year	-
Interest on lease liabilities	3.25
Payments during the year	(45.74)
As at March 31, 2024	**-**
Additions during the year	-
Interest on lease liabilities	-
Payments during the year	-
As at March 31, 2025	**-**

40.2 The following are the amounts recognised in the Statement of Profit and Loss:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Lease Liabilities	-	3.25
Amortisation of right of use assets	-	42.43

40.3 Amount Recognised in Statement of Cash Flows

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	-	(45.74)

41 Retirement Benefits

a) Employee benefit plans

The company has a defined benefit gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

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

Asset volatility:

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

Change in bond yields:

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Inflation risk:

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

Life expectancy:

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following tables set out the status of the gratuity plan as required under Ind AS 19.

i) Movement in present values of defined benefit obligation

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	43.02	20.26
Current service cost	27.10	15.88
Interest cost	3.00	1.46
Actuarial losses (gains) arising from experience adjustments	(2.49)	9.25
Actuarial losses (gains) arising from Demographic adjustments	-	-
Actuarial losses (gains) arising from Financial adjustments	2.92	0.88
Benefits paid	(4.06)	(4.71)
Defined benefit obligation at the end of the year	**69.49**	**43.02**

ii) Amount recognised in Balance Sheet :

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	69.49	43.02
Fair value of plan assets	-	-
Deficit in the plan	**69.49**	**43.02**

iii) Expense recognised in Statement of Profit and Loss

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	27.10	15.88
Interest on obligation	3.00	1.46
Expected return on plan assets	-	-
Total included in employee benefits expense	**30.10**	**17.34**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

iv) Amount recognised in Other Comprehensive Income (OCI) for the year

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial Changes Arising from Changes in Experience Assumptions	(2.49)	9.25
Actuarial losses (gains) arising from Demographic adjustments	-	-
Actuarial losses (gains) arising from Financial adjustments	2.92	0.88
Amounts recognized in Other Comprehensive (Income)/Expense	**0.43**	**10.13**

v) Principal actuarial assumptions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.70%	7.20%
Expected return on plan assets	NA	NA
Future salary increase	8.00%	8.00%
Retirement Age	60	58
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian assured lives Mortality (2012-14)
Withdrawal rate	Age 25 & Below: 20% p.a., 25 to 35 : 15 % p.a., 35 to 45 : 10 % p.a., 45 to 55 : 5 % p.a., 55 and above : 1 % p.a.	Age 25 & Below: 20% p.a., 25 to 35 : 15 % p.a., 35 to 45 : 10 % p.a., 45 to 55 : 5 % p.a., 55 and above : 1 % p.a.

Projection Risks:

Investment Risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest Risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

vi) Funding Arrangement and Policy

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the Income Tax Rules for such approved schemes.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

vii) Maturity Profile of Defined Benefit Obligations

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	2.60	2.60
Year 2	4.20	3.03
Year 3	4.20	4.77
Year 4	5.30	4.99
Year 5	5.20	4.99
more than 5 and upto 10 years	20.80	18.92

viii) Quantitative sensitivity analysis for significant assumption is as below

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase/decrease on present value of defined benefits obligation		
i) 0.5% increase in discount rate	66.57	41.29
ii) 0.5% decrease in discount rate	72.65	44.88
iii) 0.5% increase in salary escalation rate	71.42	44.14
iv) 0.5% decrease in salary escalation rate	67.63	40.75
v) 10% increase in withdrawal rate	68.94	42.72
vi) 10% decrease in withdrawal rate	69.93	43.26

ix) Contribution for Next 12 Months

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution for Next 12 Months	Not Applicable	

x) Sensitivity Analysis Method

Above sensitivities have been calculated to show the movement in defined benefit obligation in isolation, and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

xi) Leave obligations Other long term benefits

The actual liability towards leave obligations as at March 31, 2025 ₹ 61.37 Lakhs (March 31, 2024 is ₹ 13.18 Lakhs). Current year charge is included in Employee Benefit Expense (Refer note - 29)

xii) Defined contribution plan

(Amount in ₹ Lakhs)

Amount recognised in Statement of Profit and Loss towards	As at March 31, 2025	As at March 31, 2024
i) Provident fund	72.70	45.51
ii) Employee State Insurance Scheme	0.93	0.76
Total	**73.63**	**46.27**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

xii) Weighted Average Duration (Years)

(Amount in ₹ Lakhs)

Amount recognised in Statement of Profit and Loss towards	As at March 31, 2025	As at March 31, 2024
Weighted Average Duration (Years)	9.17	8.38

42 Related party transactions

42.1 Name of the Party and Relationships

Description of Relationship	Name of Related Parties
Direct Subsidiaries	Pro-Zeal Green Energy One Private Limited (from April 01,2024 to April 26,2024)
	Pro-Zeal Green Energy Two Private Limited (from April 01,2024 to April 26,2024)
	Pro-Zeal Green Energy Three Private Limited (from April 01,2024 to April 26,2024) and (from June 20, 2024)
	Pro-Zeal Green Energy Four Private Limited (from April 01,2024 to April 26,2024)
	Pro-Zeal Green Energy Five Private Limited (from June 25, 2024 to November 07, 2024)
	Pro-Zeal Green Energy Six Private Limited (from June 26, 2024 to November 07, 2024)
	Pro-Zeal Green Energy Seven Private Limited
	Prozeal Green Hydrogen Private Limited
	Prozeal Green Power Private Limited
	Pro-Zeal Green Energy Eight LLP
	Pro-Zeal Green Energy Nine LLP
	Pro-Zeal Green Energy Ten LLP
Indirect Subsidiaries	Pro-Zeal Green Energy One Private Limited (from April 26,2024 to June 20,2024)
	Pro-Zeal Green Energy Two Private Limited (w.e.f. April 26, 2024)
	Pro-Zeal Green Energy Three Private Limited (from April 26,2024 to June 20,2024)
	Pro-Zeal Green Energy Four Private Limited (w.e.f. April 26, 2024)
	Pro-Zeal Green Power Five Private Limited
	Pro-Zeal Green Power Six Private Limited
	Pro-Zeal Green Power Seven Private Limited
	Pro-Zeal Green Energy Five Private Limited (w.e.f. November 07, 2024)
	Pro-Zeal Green Energy Six Private Limited (w.e.f. November 07, 2024)
	Pro-Zeal Green Power Three Private Limited
	Pro-Zeal Green Power Two Private Limited
	Pro-Zeal Green Power Four Private Limited
	Pro-Zeal Green Power One Private Limited
	Pro-Zeal Green Power Eight Private Limited
	Pro-Zeal Green Power Nine Private Limited
	Pro-Zeal Green Power Ten Private Limited
Associate Entities - Where Company is able to exercise significant influence	Prozeal Infra Energy Private Limited
	Prozeal Infra Renewable LLP
	Pro-Zeal Green Energy One Private Limited (w.e.f. June 20, 2024)
Entity jointly contolled by the Company	Prozeal Green Energy Nepal Private Limited

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Description of Relationship	Name of Related Parties
Key Management Personnel (KMP)	Mr. Manan Hitendra Thakkar, Managing Director
	Mr. Shobit Baijnath Rai, Managing Director
	Mr. Chandrakant Gogri,Non-Executive Director
	Mr. Jaimin Trivedi, Chief financial Officer ((W.e.f. 18.12.2024)
	Mr. Ankit Agrawal, Company Secretary (W.e.f. 18.12.2024)
	Ms. Rashmi Bhatt, Non-Executive Independent Director (W.e.f. 18.12.2024)
	Mr. Savan Godiawala , Non-Executive Independent Director (W.e.f. 18.12.2024 and upto 12.03.2025)
	Mr. Aneesh Gupte, Non-Executive Independent Director (W.e.f. 18.12.2024)
	Mr. Bhadresh Mehta, Non-Executive Independent Director (W.e.f. 12.03.2025)
Entities on which KMP's have significant influence (Where transaction have taken place during the year/previous year)	Desai & Diwanji
Relatives of KMP's (Where transaction have taken place during the year/previous year)	Priya Rai (Wife of Mr. Shobit Rai)
	Ritika Thakkar (Wife of Mr. Manan Thakkar)
	Mitva Thakkar (Sister of Mr. Manan Hitendra Thakkar)

42.2 Compensation of key management personnel:

The remuneration of key management personnel during the year was as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	869.57	692.28
Total	**869.57**	**692.28**

42.3 Disclosure of Transactions During the year With Related Parties

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Rent expense**		
	Mr. Manan Hitendra Thakkar	35.10	29.44
	Mr. Shobit Baijnath Rai	35.10	29.44
2	**Remuneration**		
	Mr. Manan Hitendra Thakkar	434.79	346.14
	Mr. Shobit Baijnath Rai	434.79	346.14
	Mr. Jaimin Trivedi(*)	67.61	-
	Mr. Ankit Agrawal(*)	5.56	-
3	**Other Expenses**		
	Reimbursement of Expenses-Manan Hitendra Thakkar	1.00	4.14
	Reimbursement of Expenses-Shobit Rai	0.37	4.07
	Reimbursement of Expenses-Jaimin Trivedi	0.62	-
	Reimbursement of Expenses-Ankitkumar Agrawal	0.22	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
4	**Advances Written off**		
	Sufficio Energy Private Limited	-	1.36
5	**Professional Fees Expenses**		
	Priya Rai (Wife of Mr. Shobit Baijnath Rai)	-	29.56
	Mitva Thakkar (Sister of Mr. Manan Hitendra Thakkar)	1.50	-
	Ritika Thakkar (Wife of Mr. Manan Hitendra Thakkar)	-	19.00
6	**Investment in Equity Shares / (Transferred)**		
	Pro-Zeal Green Energy One Private Limited	(0.50)	1.00
	Pro-Zeal Green Energy Two Private Limited	(1.00)	1.00
	Pro-Zeal Green Energy Three Private Limited	-	1.00
	Pro-Zeal Green Energy Four Private Limited	(1.00)	1.00
	Pro-Zeal Green Energy Seven Private Limited	1.00	-
	Prozeal Green Power Private Limited	1.00	-
	Prozeal Green Hydrogen Private Limited	1.00	-
	Prozeal Green Energy Nepal Private Limited	125.06	-
7	**Investment in Partnership Firm**		
	Pro-Zeal Green Energy Eight LLP	0.99	-
	Pro-Zeal Green Energy Nine LLP	0.99	-
	Pro-Zeal Green Energy Ten LLP	0.85	-
8	**Share of Profit / (Loss)**		
	Prozeal Infra Renewable LLP	668.14	409.73
	Pro-Zeal Green Energy Eight LLP	(0.58)	-
	Pro-Zeal Green Energy Nine LLP	(0.69)	-
	Pro-Zeal Green Energy Ten LLP	0.19	-
9	**Loans given / (Repayment Received of Loan) (Net)**		
	Pro-Zeal Green Energy Three Private Limited	4.34	76.75
	Prozeal Green Power Private Limited	215.94	-
	Prozeal Green Hydrogen Private Limited	14.39	-
	Pro-Zeal Green Energy Eight LLP	0.21	-
	Pro-Zeal Green Energy Nine LLP	0.33	-
	Pro-Zeal Green Energy Ten LLP	256.16	-
	Pro-Zeal Green Energy One Private Limited	5.00	-
	Prozeal Infra Energy Private Limited	518.44	164.77
	Prozeal Infra Renewable LLP	3,225.39	3,915.17
10	**Perpetual Loan given**		
	Pro-Zeal Green Energy One Private Limited	164.68	-
	Pro-Zeal Green Energy Three Private Limited	75.35	-
	Pro-Zeal Green Energy Seven Private Limited	132.762	-
	Prozeal Green Power Private Limited	2,300.00	-
11	**Sales of Modules**		
	Prozeal Infra Renewable LLP	1,718.89	5,982.42
12	**Purchase of Modules**		
	Prozeal Infra Renewable LLP	48.38	-
13	**Sale for construction of EPC Project (Net of Unbilled/Unearned Revenue)**		
	Pro-Zeal Green Energy Four Private Limited	2,556.70	-
	Prozeal Green Energy Nepal Private Limited	63.71	-
	Pro-Zeal Green Power Three Private Limited	120.92	-
	Pro-Zeal Green Power Five Private Limited	82.50	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
14	**Interest income**		
	Prozeal Infra Renewable LLP	300.03	78.10
15	**Corporate Guarantees given On behalf of Subsidiaries**		
	Pro-Zeal Green Energy Two Private Limited	1,950.00	-
	Pro-Zeal Green Energy Four Private Limited	2,056.00	-
	Pro-Zeal Green Power Five Private Limited	282.00	-
16	**Income on Guarantee Given**		
	Prozeal Infra Renewable LLP	100.00	36.33
	Pro-Zeal Green Energy Two Private Limited	9.75	-
	Pro-Zeal Green Energy Four Private Limited	20.56	-
	Pro-Zeal Green Power Five Private Limited	0.47	-
17	**Payment for Professional Fees**		
	Priya Rai (Wife of Mr. Shobit Baijnath Rai)	37.16	-
	Ritika Thakkar (Wife of Mr. Manan Hitendra Thakkar)	17.10	-
18	**Sitting Fees**		
	Ms. Rashmi Bhatt	2.00	-
	Mr. Savan Godiawala	0.50	-
	Mr. Aneesh Gupte	3.00	-
	Mr. Bhadresh Mehta	2.50	-
19	**Legal Expenses**		
	Desai & Diwanji(**)	45.69	-

(**)Amount of ₹ 23.43 Lakhs was paid as legal fees to the entity prior to becoming related party to the company.

Closing Balances

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Investments**		
	Prozeal Infra Energy Private Limited	0.50	0.50
	Prozeal Infra Renewable LLP	1,047.58	379.44
	Pro-Zeal Green Energy One Private Limited	0.50	1.00
	Pro-Zeal Green Energy Two Private Limited	-	1.00
	Pro-Zeal Green Energy Three Private Limited	1.00	1.00
	Pro-Zeal Green Energy Four Private Limited	-	1.00
	Pro-Zeal Green Energy Seven Private Limited	1.00	-
	Prozeal Green Power Private Limited	1.00	-
	Prozeal Green Hydrogen Private Limited	1.00	-
	Prozeal Green Energy Nepal Private Limited	125.06	-
	Pro-Zeal Green Energy Eight LLP	0.41	-
	Pro-Zeal Green Energy Nine LLP	0.30	-
	Pro-Zeal Green Energy Ten LLP	1.04	-
2	**Rent Deposits**		
	Mr. Manan Hitendra Thakkar	17.82	17.82
	Mr. Shobit Baijnath Rai	17.82	17.82
3	**Professional Fees Payable**		
	Priya Rai	-	37.16
	Ritika Thakkar	-	17.10

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	**Remuneration Payable**		
	Mr. Manan Hitendra Thakkar	213.75	166.92
	Mr. Shobit Baijnath Rai	213.75	255.92
	Mr. Jaimin Trivedi	4.15	-
	Mr. Ankitkumar Agrawal	0.46	-
5	**Loans given**		
	Pro-Zeal Green Energy Three Private Limited	4.34	76.75
	Prozeal Green Power Private Limited	215.94	-
	Prozeal Green Hydrogen Private Limited	14.39	-
	Pro-Zeal Green Energy Eight LLP	0.21	-
	Pro-Zeal Green Energy Nine LLP	0.33	-
	Pro-Zeal Green Energy Ten LLP	256.16	-
	Pro-Zeal Green Energy One Private Limited	5.00	5.00
	Prozeal Infra Renewable LLP	3,225.39	3,915.17
	Prozeal Infra Energy Private Limited	683.21	164.77
6	**Pepetual Loan given**		
	Pro-Zeal Green Energy One Private Limited	164.68	-
	Pro-Zeal Green Energy Three Private Limited	75.35	-
	Pro-Zeal Green Energy Seven Private Limited	132.76	-
	Prozeal Green Power Private Limited	2,300.00	-
7	**Advances received**		
	Pro-Zeal Green Energy Two Private Limited	652.69	-
8	**Trade receivables**		
	Prozeal Infra Renewable LLP	232.57	754.58
	Pro-Zeal Green Energy Four Private Limited	231.30	-
	Prozeal Green Energy Nepal Private Limited	199.11	-
	Pro-Zeal Green Power Five Private Limited	53.65	-
	Pro-Zeal Green Power Three Private Limited	130.30	-
9	**Unbilled/(Unearned) Revenue**		
	Pro-Zeal Green Energy Two Private Limited	5.68	-
	Prozeal Green Energy Nepal Private Limited	(135.40)	-
	Pro-Zeal Green Power Three Private Limited	10.59	-
	Pro-Zeal Green Power Five Private Limited	37.50	-
10	**Trade Payables**		
	Prozeal Infra Renewable LLP	54.19	-
11	**Expense Reimbursement Receivable**		
	Pro-Zeal Green Energy One Private Limited	-	0.21
	Pro-Zeal Green Energy Two Private Limited	-	0.21
	Pro-Zeal Green Energy Three Private Limited	-	0.21
	Pro-Zeal Green Energy Four Private Limited	-	0.21
12	**Expense Payable**		
	Reimbursement of Expenses-Jaimin Trivedi	0.04	-
13	**Corporate Guarantees given On behalf of Subsidiaries**		
	Pro-Zeal Green Energy Two Private Limited	664.00	-
	Pro-Zeal Green Energy Four Private Limited	1,953.20	-
	Pro-Zeal Green Power Five Private Limited	282.00	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
14	**Sitting Fees Payable**		
	Ms. Rashmi Bhatt	1.80	-
	Mr. Savan Godiawala	0.45	-
	Mr. Aneesh Gupte	2.70	-
	Mr. Bhadresh Mehta	2.25	-
15	**Legal Expenses**		
	Desai & Diwanji	3.18	-

(*) Remuneration amounting to ₹ 34.77 Lakhs and ₹ 3.64 Lakhs was paid to Mr. Jaimin Trivedi and Ankit Agrawal prior to becoming related party to the company.

42.4 During the financial year ended March 31, 2025, the Company has committed to infuse ₹ 1,46,733.00 lakhs in its subsidiaries for the development of solar power plants, of which ₹ 2,672.79 lakhs has been provided as a perpetual loan, with the balance commitment of ₹ 1,44,060.21 lakhs outstanding as at March 31, 2025 (Refer Note 37)

43 Willful Defaulter

The company is not declared as willful defaulter by any bank or financial institution or other lender.

44 Utilisation of borrowed funds

The company has used the borrowings from banks for the specific purpose for which it was taken. The company has not taken any borrowings from financial institution.

45 Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has registered charge and satisfaction with ROC within statutory time period.

46 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

47 Utilisation of borrowed funds, share premium and other funds

The Company has made an investment of ₹ 1.00 lakh in the form of equity shares and ₹ 2,300.00 lakh in the form of a perpetual loan in Prozeal Green Power Private Limited ("Intermediary"). Further, the Company has also provided an additional loan amounting to ₹ 215.94 lakh to the said intermediary with the understanding that the Intermediary shall directly lend or invest the said funds in its indirect subsidiaries ("Ultimate Beneficiaries").

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

48 Compliance with number of layers of companies

The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

49 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

50 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

51 Struck Off Companies

The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013. The Company does not have any transaction with struck off companies.

52 The financial statements are approved for issue by the Company's Board of Directors on September 06, 2025.

53 Ratio Analysis

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for significant variance (25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities	1.80	1.72	4.67%	NA
2	Debt-Equity Ratio (times)	Short + long term Debt	Shareholder's Equity	0.21	0.40	(48.56%)	Refer Note 1
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Depreciation + Finance cost	Interest on borrowings+lease payments+ Principal Repayments (routine installments)	16.27	15.42	5.54%	NA
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	10.84%	9.73%	11.38%	NA
5	Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	45.33%	69.92%	(35.17%)	Refer Note 2
6	Return on Capital employed (%)	Profit before tax + Finance cost	Shareholder's equity+ Total Debt + Deferred Tax Liability	42.07%	46.82%	(10.14%)	NA
7	Return on investment (%) unquoted	Share of Profit / (loss) from LLP	Average investment	93.38%	53.99%	72.95%	Refer Note 3
8	Inventory turnover ratio	Revenue from operations	Average Inventory	44.84	29.82	50.39%	Refer Note 4
9	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	4.71	6.97	(32.53%)	Refer Note 5
10	Trade payables turnover ratio	Purchases of stock in trade	Average Trade Payables	8.29	15.86	(47.76%)	Refer Note 6
11	Net capital turnover ratio	Revenue from operations	Working Capital	4.24	5.75	(26.22%)	Refer Note 7

Note:

1 The ratio has decreased because of repayment of borrowings and increase in total equity.

2 The ratio has decreased magnitude of increase in average sharesholder's equity is higher than increase in overall profitability of the company.

3 The ratio has increased due to increase in profitability of associates.

4 The ratio has increased because of significant increase in average inventory levels during the year.

5 The ratio has increased because magnitude of increase in revenue is higher than increase of average trade receivables during the year.

6 The ratio has reduced due to significant increase in Trade Payables.

7 The ratio has reduced due to significant increase in Current Assets.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

53 In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the Company with banks were in agreement with the books of accounts except as stated below:

Particulars of Securities provided- Inventory

(Amount in ₹ Lakhs)

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement					
		Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6
Jun-24	3,105.36	1,808.52	NA	3,031.93	3,031.93	3,031.93	NA
Sep-24	1,980.96	7,848.02	1,980.96	9,276.62	9,276.62	9,276.62	NA
Dec-24	3,436.82	NA	3,430.05	3,430.05	3,430.05	3,430.05	3,430.05
Mar-25	1,984.88	NA	2,247.42	3,455.67	NA	3,455.67	3,455.67

Particulars of Securities provided- Trade receivables

(Amount in ₹ Lakhs)

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement					
		Bank 1**	Bank 2	Bank 3	Bank 4	Bank 5*	Bank 6
Jun-24	20,494.36	13,809.84	NA	27,921.47	21,311.10	21,327.30	NA
Sep-24	22,911.32	14,263.67	1,980.96	39,095.12	18,211.76	26,412.47	NA
Dec-24	24,444.24	NA	24,404.66	24,404.65	8,428.29	11,948.41	11,948.41
Mar-25	19,298.03	NA	22,244.84	25,245.22	NA	20,881.60	20,881.60

* Amount reported includes Trade Receivables (Net of Advances from Customers)

** Amount reported includes Gross Trade Receivables (less than 90 Days)

Reason for Differences:

(a) Difference in value of Stock is mainly on account of change in valuation of Inventory which was finalised post submission of data to Bankers. Difference in value of Debtors is mainly on account of regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance.

(b) Differences may arise in the details of stock and trade receivables reported across different financial institutions. These differences are primarily due to the varying submission timelines and aging criteria for trade receivables as mandated by each institution. For instance, some institutions require monthly statements to be submitted prior to 15th of the following month, while others mandate submissions within 20 days after the month's end. Additionally, the aging of trade receivables considered may differ, with some institutions focusing on receivables up to 90 days and others extending this period. Due to these varying deadlines and criteria, accounting entries that are recorded after the initial reporting dates to one institution may not be reflected in the submissions to another. This timing difference can lead to variations in the values reported across different institutions. We wish to clarify that these variations are a result of the differing reporting schedules and criteria, and do not indicate any inaccuracies in our accounting practices.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

54 The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The feature was enabled w.e.f. May 28, 2024 in current financial year and the same has operated throughout the period thereafter till March 31, 2025. During this period, there were no instances noted of audit trail feature being tampered with enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention except for the previous financial year and period from April 01, 2024 to May 28, 2024 since the feature of audit trail was not enabled for that period.

55 Previous year's figures have been regrouped wherever necessary to make them comparable with current Period's presentation.

See accompanying notes to the standalone financial statements

In terms of our report attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No : 100116

Place : Ahmedabad
Date: September 06, 2025

For and on behalf of the Board of Directors of
Prozeal Green Energy Limited

Manan Thakkar
Managing Director
DIN: 06622959

Shobit Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agrawal
Company Secretary

Place : Ahmedabad
Date: September 06, 2025

Independent Auditor's Report

ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of **Prozeal Green Energy Limited**
(Formerly Known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited")

Opinion

We have audited the accompanying Consolidated Financial Statements of **Prozeal Green Energy Limited** (CIN: U45206GJ2013PLC075904) (Formerly known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited") (herein referred as "the Parent"), and its subsidiaries, its associates and joint venture (the Parent and its subsidiaries, its associates and joint venture together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after 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 the reports of the other auditors on separate financial statements of such associate and joint venture as were audited by other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and its Consolidated profit, Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Parent's Company 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, standalone financial statements and our auditor's reports thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

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, compare with the financial statements of the associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind

AS and other accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) as specified in section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding business activities within the Group 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 the 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. 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. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Parent Company 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 Matter

(a) We did not audit the financial statements of one associate, in respect of which the Group's share of profit of ₹ 668.14 lakhs for the year ended March 31, 2025, is included in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of such associate, is based solely on the report of the other auditor.

(b) We also did not audit the financial statements of one joint venture located outside India, in respect of which the Group's share of profit of ₹ 11.72 lakhs for the year ended March 31, 2025, is included in the consolidated financial statements. These financial statements have been prepared in accordance with accounting principles generally accepted in that country and have been audited by other auditors under generally accepted auditing standards applicable in that country. The Parent Company's management has converted the financial statements of such joint venture from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion, in so far as it relates to the balances and affairs of such joint venture, is based on the report of the other auditors and the conversion adjustments audited by us.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the associates and joint venture referred to in the Other Matters section above we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary and associate companies incorporated in India, none of the directors of the Group 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) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the parent company, its subsidiaries and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   g) As required by section 197(16) of the Act based on our audit, we report that the Parent Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

   h) The remark 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).

   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 based on the consideration of the reports of the other auditors on separate financial statements of the associates companies incorporated in India to the explanations given to us:

      i) There were no pending litigations which would impact the consolidated financial position of the Group .

      ii) The group 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 Parent and its associate companies incorporated in India.

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

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

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

v) The Companies in Group have not declared any dividend for the year ended on March 31, 2025.

vi) Based on our examination which included test checks, we report that:

(a) The Parent Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The feature was enabled during the current financial year w.e.f. May 28, 2024 the same has operated throughout the period thereafter till March 31, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the Parent company as per the statutory requirements for record retention except for the previous financial year and period from April 01, 2024 to May 28, 2024 since the feature of audit trail was not enabled for that period.

(b) In case of subsidiaries and associate companies incorporated in India, they have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the Parent company as per the statutory requirements for record retention.

(c) Joint venture is incorporated outside India and hence reporting on Audit Trail is not applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Compvanies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company, its subsidiary and associate companies included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as under:

Sr. No.	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remark
1	Prozeal Green Energy Limited	U45206GJ2013PLC075904	The Parent Company	Clause: (ii)(b)

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)
Partner
Membership No. 100116
UDIN:

Place: Ahmedabad
Date: September 06, 2025

ANNEXURE – A

TO INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report the members of Prozeal Green Energy Limited (Formerly known as "Prozeal Green Energy Private Limited" and "Prozeal Infra Engineering Private Limited"))

Report on the Internal Financial Controls with reference to consolidated financial statements 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 Prozeal Green Energy Limited (Formerly known as 'Prozeal Green Energy Private Limited' and 'Prozeal Infra Engineering Private Limited') as of and for the year ended March 31, 2025, we have also audited the internal financial controls with reference to consolidated financial statements of Prozeal Green Energy Limited (Formerly known as Prozeal Green Energy Private Limited and Prozeal Infra Engineering Private Limited) ('the Parent Company') (CIN:U45206GJ2013PLC075904), its subsidiaries and its associate companies which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Parent Company, its subsidiaries and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the these companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Parent 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 with reference to consolidated financial statements (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 system 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company and its subsidiary and associate companies internal financial controls system 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 control 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, Parent Company, its subsidiaries and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system 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 with reference to consolidated financial statements criteria established by these Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

(J. D. Shah)
Partner
Membership No. 100116
UDIN:

Place: Ahmedabad
Date: September 06, 2025

Consolidated Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs)

Particulars			Note No.	As at March 31, 2025	As at March 31, 2024
A	**ASSETS**				
(1)	**Non-current assets**				
	(a)	Property, plant and equipment	4	2,727.43	553.19
	(b)	Capital Work-in-Progess	6	302.60	-
	(c)	Intangible Asset	4	2.47	6.04
	(d)	Right-of-use assets	5	1,426.35	-
	(e)	Intangible assets under development	7	132.75	
	(f)	Financial assets			
		Investments	8	1,457.94	379.44
		Other financial assets	9	2,197.71	1,887.06
	(g)	Deferred tax assets (net)	11	540.13	94.84
	(h)	Other non-current assets	10	249.17	
	Total Non-Current Assets			**9,036.55**	**2,920.58**
(2)	**Current assets**				
	(a)	Inventories	12	1,984.88	2,648.87
	(b)	Financial assets		-	
		Trade receivables	13	25,437.34	18,351.49
		Cash and cash equivalents	14	3,392.98	2,027.49
		Bank Balance other than above	15	5,110.79	4,185.93
		Loans	16	3,911.19	4,077.76
		Other financial assets	9	6,367.16	5,177.51
	(c)	Current tax Asset(net)		184.93	-
	(d)	Other current assets	17	8,740.93	2,904.48
	Total Current Assets			**55,130.20**	**39,373.53**
	Total Assets			**64,166.75**	**42,294.10**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
	(a)	Equity share capital	18	1,117.01	84.62
	(b)	Other equity	19	28,924.56	19,118.27
		Equity attributable to Shareholder of the Parent		**30,041.57**	**19,202.89**
	(c)	Non Controlling Interest (*)	20	18.99	(0.00)
	Total Equity			**30,060.56**	**19,202.89**
II	**LIABILITIES**				
(1)	**Non-current liabilities**				
	(a)	Financial liabilities			
		Borrowings	21	2,630.61	50.85
		Lease liabilities	41	1,193.50	-
	(b)	Long Term Provisions	22	120.03	51.58
	Total Non-current liabilities			**3,944.14**	**102.43**
(2)	**Current liabilities**				
	(a)	Financial liabilities			
		Borrowings	21	6,294.07	7,682.92
		Lease liabilities	41	6.98	
		Trade payables	24		
		(a) total outstanding dues of micro enterprises and small enterprises		2,359.87	529.36
		(b) total outstanding dues of creditors other than micro enterprises and small enterprises		8,131.24	5,513.94
		Other financial liabilities	25	874.66	611.48
	(b)	Other current liabilities	23	12,484.41	7,405.77
	(c)	Short Term Provisions	22	10.83	4.62
	(d)	Current tax liabilities (net)	26	-	1,240.69
	Total Current Liabilities			**30,162.06**	**22,988.78**
	Total Equity and Liabilities			**64,166.75**	**42,294.10**
(*)	Represents ₹ 45 in full figure as at March 31, 2024				

Material Accounting Policies — 2

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No : 100116

Place : Ahmedabad
Date: September 06, 2025

For and on behalf of the Board of Directors
Prozeal Green Energy Limited

Manan Thakkar
Managing Director
DIN: 06622959

Shobit Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer
Place : Ahmedabad
Date: September 06, 2025

Ankit Agrawal
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I	Revenue from Operations	27	1,01,282.86	94,888.24
II	Other Income	28	1,007.94	500.69
III	**Total Income (I+II)**		**1,02,290.80**	**95,388.93**
IV	**Expenses**			
	Purchase of Stock-in-trade	29	66,559.08	68,830.86
	Changes in Inventories of Stock-in-trade	30	663.99	1,066.63
	Direct Project Cost & Sub Contracting Charges	31	15,194.43	9,192.58
	Employee Benefit Expense	32	2,816.05	1,603.00
	Finance costs	33	793.71	581.44
	Depreciation and Amortisation Expense	34	280.60	198.26
	Other Expenses	35	2,676.03	2,128.63
	Total Expenses		**88,983.89**	**83,601.40**
V	**Profit before Share of Profit of Associates/Joint Venture and tax (IV-III)**		**13,306.91**	**11,787.54**
VI	**Share of Profit / (Loss) of Associates/Joint Venture**		**678.84**	**407.14**
VII	**Profit Before Tax (V-VI)**		**13,985.75**	**12,194.67**
VIII	**Tax expense**	26		
	a Current tax		3,850.00	3,058.45
	b Short/(Excees) Provision for earlier years		46.09	(25.81)
	c Deferred tax		(445.18)	(62.40)
	Total Tax expense		**3,450.91**	**2,970.24**
IX	**Profit for the year (VII-VIII)**		**10,534.84**	**9,224.44**
X	**Other comprehensive income (OCI)**			
	Items that will be reclassified to profit or loss			-
	Items that will not be reclassified to profit or loss			
	Remeasurement Gain / (Loss) on Defined Benefit Plans		(0.43)	(10.13)
	Income tax impact on the above		0.11	2.55
	Total other comprehensive income for the year, net of tax		**(0.32)**	**(7.58)**
XI	**Total Comprehensive Income for the year (VII + VIII)**		**10,534.52**	**9,216.87**
XII	**Profit/(Loss) for the period attributable to:**			
	a Owner of the company		10,555.03	9,224.44
	b Non-Controlling Interest		(20.21)	(0.00)
XIII	**Other Comprehensive Income for the period attributable to:**			
	a Owner of the company		(0.32)	(7.58)
	b Non-Controlling Interest		-	-
XIV	**Total Comprehensive Income for the period attributable to:**			
	a Owner of the company		10,554.71	9,216.86
	b Non-Controlling Interest		(20.21)	(0.00)
XV	**Earnings / (Loss) per Equity Share (Face value ₹ 2 per share)**			
	Adjusted Basic	36	18.90	16.84
	Adjusted Diluted	36	18.90	16.84

Material Accounting Policies 2

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Reg. No. 106041W/W100136

J. D. Shah

Partner

Membership No : 100116

Place : Ahmedabad

Date: September 06, 2025

For and on behalf of the Board of Directors

Prozeal Green Energy Limited

Manan Thakkar

Managing Director

DIN: 06622959

Shobit Rai

Managing Director

DIN: 06623010

Jaimin Trivedi

Chief Financial Officer

Ankit Agrawal

Company Secretary

Place : Ahmedabad

Date: September 06, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	13,985.75	12,194.67
	Adjustments for :		
	Depreciation and amortisation expense	280.60	198.26
	Finance costs	793.71	581.44
	Interest income	(689.24)	(381.74)
	Loss on Discard of Asset	0.39	0.72
	Provision/(Reversal of Provision) for Impairment on Trade receivables and advances	(40.19)	97.68
	Provision on advances to supplier	-	38.24
	Remeasurement Gain / (loss) on defined benefit plans	(0.43)	(10.13)
	Share of (Profit) / Loss from investments	(678.84)	(407.14)
	Change in Ownership Interest		-
	Operating Profit Before Working Capital Changes	**13,651.75**	**12,312.00**
	Adjustments for:		
	Adjustments for (Increase)/Decrease in Operating Assets :		
	Inventories	663.99	1,066.63
	Trade receivables	(7,045.67)	(9,585.79)
	Financial assets	(1,229.48)	(1,282.44)
	Other assets	(5,836.44)	(995.96)
	Adjustments for Increase/(Decrease) in Operating Liabilities :		
	Trade payables	4,447.80	2,950.65
	Other Financial liabilities	238.31	(495.91)
	Provisions	74.65	35.94
	Other liabilities	5,078.64	3,037.87
	Cash Flows (Used In) / Generated From Operations	**10,043.56**	**7,042.99**
	Direct taxes refund/(paid) (net)	(5,321.71)	(1,859.31)
	Net Cash Flow From/(Used In)Operating Activities	**4,721.85**	**5,183.68**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, capital work in progress, intangible under development (Including capital advances and capital creditors)	(3,121.95)	(413.25)
	Investments in Equity Shares of Joint Venture	(125.06)	-
	Investments in Perpetual loan given to Associates	(162.56)	
	Capital Contribution / (withdrawal) from Investment in LLP	(111.81)	-
	(Loans given) / Repayment of Loans received	466.37	(4,001.82)
	Deposits (placed with) / matured from bank	(1,272.81)	(3,478.50)
	Intial Expenditure Incurred on lease of assets	(60.10)	
	Interest received	389.99	235.72
	Net Cash Flow From/(Used In) Investing Activities	**(3,997.93)**	**(7,657.86)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Shares	-	2,784.45
	Inter-corporate deposits (net)	-	(1,499.08)
	Finance costs paid	(733.25)	(549.23)
	Proceeds from Issue of Compulsory Debentures	310.17	-
	Proceeds from Issue of Shares to Non-Controlling Interest	39.19	-
	(Repayment of)/Proceeds from short-term borrowings (net)	(1,388.85)	3,001.40
	Purchase/(Repayment) of long-term borrowings from banks	2,549.74	(60.77)
	Repayment of Lease liabilities (incl. Interest)	(135.42)	(45.74)
	Net Cash Flow From/(Used In) Financing Activities	**641.58**	**3,631.03**
	Net (Decrease)/Increase In Cash and Cash Equivalents	**1,365.50**	**1,156.85**
	Cash and Cash Equivalents at the beginning of the year	2,027.49	870.63
	Cash and Cash Equivalents at the end of the year (Refer Note 14)	**3,392.99**	**2,027.49**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Notes to Cash Flow Statement

(a) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(b) **Reconciliation of movements of cash flow from financing activities :**

(Amount in ₹ lakhs)

Particulars	Amount
Balance as at March 31, 2023	**6,342.62**
Cash flow from financing activities	
(Repayment of)/Proceeds from short-term borrowings (net)	3,001.40
Purchase/(Repayment) of long-term borrowings	(60.77)
Inter-corporate deposits (net)	(1,499.08)
Finance costs paid	(549.23)
Repayment of lease liabilities	(45.74)
Total Cash flow from financing activites	**846.59**
Non cash changes	
Impact due to Ind AS 116	-
Finance costs	581.39
Balance as at March 31, 2024	**7,770.63**
Cash flow from financing activities	
Proceeds from Issue of Compulsory Debentures	310.17
(Repayment of)/Proceeds from short-term borrowings (net)	(1,388.85)
Purchase/(Repayment) of long-term borrowings from banks	2,549.74
Finance costs paid	(733.25)
Repayment of lease liabilities	(135.42)
Total Cash flow from financing activites	**602.39**
Non cash changes	
Impact due to Ind AS 116	1,304.13
Finance costs	793.71
Balance as at March 31, 2025	**10,470.85**

In terms of our report attached
For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No : 100116

Place : Ahmedabad
Date: September 06, 2025

For and on behalf of the Board of Directors
Prozeal Green Energy Limited

Manan Thakkar
Managing Director
DIN: 06622959

Shobit Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agrawal
Company Secretary

Place : Ahmedabad
Date: September 06, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A Equity Share Capital

(Amount in ₹ lakhs)

Particulars	No of Shares	Amount
Balance as at March 31, 2023	**8,19,546**	**81.95**
Issued during the year	26,671	2.67
Balance as at March 31, 2024	**8,46,217**	**84.62**
Add: Bonus Shares Issued during the year (10:1) (Refer note 18.5)	84,62,170	846.22
Add: Adjustment for Subdivision of equity shares during the year (Refer note 18.5)	3,72,33,548	-
Add: Bonus Shares Issued during the year (2:10) (Refer note 18.5)	93,08,387	186.17
Balance as at March 31, 2025	**5,58,50,322**	**1,117.01**

B Other Equity

(Amount in ₹ lakhs)

Particulars	Reserves and Surplus		Equity Component of Compulsory Convertible Debentures	Total	Non Controlling Interest
	Securities Premium	Retained Earnings			
Balance as at March 31, 2023	**2,993.26**	**4,126.35**	**-**	**7,119.61**	**-**
On Accquisition of Subsidiary					0.00
Add: Issue of Equity Shares during the Year	2,781.79		-	2,781.79	
Profit for the year		9,224.45	-	9,224.45	(0.00)
Other comprehensive income for the year		(7.58)	-	(7.58)	-
Balance as at March 31, 2024	**5,775.05**	**13,343.23**	**-**	**19,118.27**	**(0.00)**
Add: Sale of Equity Shares of Subsidiary to Non Controlling Interest	-	-	-	-	0.52
Add: Issue of Equity Shares during the Year	-	-	-	-	38.67
Adjustment for changes in ownership Interest	-	2.62	-	2.62	-
Profit for the year	-	10,555.03	-	10,555.03	(20.21)
Capitalisation of Profit (Refer Note 18.5)	-	(1,032.38)	-	(1,032.38)	-
Other comprehensive income for the year	-	(0.32)	-	(0.32)	-
Additions during the year	-		281.34	281.34	
Balance as at March 31, 2025	**5,775.05**	**22,868.18**	**281.34**	**28,924.56**	**18.99**

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No : 100116

Place : Ahmedabad
Date: September 06, 2025

For and on behalf of the Board of Directors
Prozeal Green Energy Limited

Manan Thakkar
Managing Director
DIN: 06622959

Shobit Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agrawal
Company Secretary

Place : Ahmedabad
Date: September 06, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1 Group overview

Prozeal Green Energy Limited (Formerly Known as Prozeal Green Energy Private Limited and Prozeal Infra Engineering Private Limited) ("the Company" or "Holding Company" or "Parent Company") is a public company incorporated under the Indian Companies Act, 1956. The Company is engaged in engineering consultancy services. The company is also engaged in supply and erection, installation and commissioning of engineering project services. They procure or purchase materials for their clients on actual project need basis. They issue contracts / sub-contracts for erection and commissioning of project on with and / or without material basis.

The name of the Parent Company is changed from Prozeal Infra Engineering Private Limited to Prozeal Green Energy Private Limited vide fresh incorporation certificate dated August 4, 2023 obtained from Ministry of Corporate Affairs (MCA).Subsequently, the name of the Company is changed from Prozeal Green Energy Private Limited to Prozeal Green Energy Limited vide fresh incorporation certificate dated June 28, 2024 obtained from Ministry of Corporate Affairs (MCA).These consolidated financial statements comprise the Company, its subsidiaries, and its associates and Joint Venture. (hereinafter collectively referred to as "the Group").

2 Material Accounting Policies

2.1 Basis of preparation

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis .

The Consolidated financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Group operates. All the amounts are stated in rupee lakhs.

2.2 Basis of Preparation and Presentation of Consolidated Financial Statements

2.2.1 Statement of compliance

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and the provisions of the RBI guidelines/ regulations to the extent applicable on an accrual basis.

2.2.2 Principles of consolidation

The consolidated financial statements relate to the Parent Company, its associates, joint venture and its subsidiaries (hereinafter referred to as the 'Group'). The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Parent Company's separate Financial Statements.

The financial statements of the Parent Company and its subsidiaries have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions. Where the Parent Company has significant influence over the other entity and in case of joint venture, it applies equity method of accounting for the purpose of consolidation.

Name of the Entity	Holding as at March 31, 2025	Holding as at March 31, 2024
Direct Subsidiaries		
Prozeal Green Power Private Limited	100.00%	NA
Pro-Zeal Green Energy Three Private Limited	100.00%	99.99%
Pro-Zeal Green Energy Seven Private Limited	100.00%	NA
Prozeal Green Hydrogen Private Limited	100.00%	NA
Pro-Zeal Green Energy Eight LLP	99.00%	NA
Pro-Zeal Green Energy Nine LLP	99.00%	NA
Pro-Zeal Green Energy Ten LLP	85.00%	NA
Indirect Subsidiaries under Prozeal Green Power Private Limited		
Pro-Zeal Green Power One Private Limited	100.00%	NA
Pro-Zeal Green Power Two Private Limited	100.00%	NA
Pro-Zeal Green Power Three Private Limited	100.00%	NA
Pro-Zeal Green Power Four Private Limited	100.00%	NA
Pro-Zeal Green Power Five Private Limited	74.00%	NA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the Entity	Holding as at March 31, 2025	Holding as at March 31, 2024
Pro-Zeal Green Power Six Private Limited	100.00%	NA
Pro-Zeal Green Power Seven Private Limited	73.75%	NA
Pro-Zeal Green Power Eight Private Limited	100.00%	NA
Pro-Zeal Green Power Nine Private Limited	100.00%	NA
Pro-Zeal Green Power Ten Private Limited	100.00%	NA
Pro-Zeal Green Energy Two Private Limited	74.00%	99.99%
Pro-Zeal Green Energy Four Private Limited	74.00%	99.99%
Pro-Zeal Green Energy Five Private Limited	73.75%	NA
Pro-Zeal Green Energy Six Private Limited	100.00%	NA
Associates Entities		
Prozeal Infra Renewable LLP	50.00%	50.00%
Prozeal Infra Energy Private Limited	50.00%	50.00%
Pro-Zeal Green Energy One Private Limited	50.00%	99.99%
Joint Venture Entity		
Prozeal Green Energy Nepal Private Limited	60.00%	NA

The Prozeal Green Power Private Limited has acquired equity shares in its subsidiary companies, Pro-Zeal Green Energy Two Private Limited and Pro-Zeal Green Energy Four Private Limited, on April 26, 2024; Pro-Zeal Green Energy Five Private Limited on March 17, 2025 and Pro-Zeal Green Energy Six Private Limited on November 07, 2024. These acquisitions were made from the Parent Company

As these transactions qualify as acquisitions under common control, the subsidiaries have been consolidated in the financial statements of the Prozeal Green Power Private Limited from the date of its incorporation, in accordance with applicable accounting standards.

Accounting policies of the Subsidiaries, associates and joint venture are in line with the Group's accounting policies.

2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- **Impairment of financial assets:**

  The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Taxation:**

  Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- **Employee benefits:**

  The cost of the defined benefit plans and the present value of the related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation, a defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Expense Provisions & Contingent liabilities:**

  The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The group has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.4 Revenue Recognition

Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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.

Sale of Goods:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The group uses input method for measurement of revenue from rendering of services based on work executed.

Sale of Power:

Revenue from power supply is accounted with the rates, terms and conditions laid down under the agreement entered with the customers. Revenue recognised includes amounts billed to consumer on the basis of recording of consumption of energy by installed meters based on pre-agreed rate under Power Purchase Agreement (PPA). Revenue from Power supply excludes taxes and duties.

Significant financing component:

Generally, the group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. In case where advances are received for a period more than a year, group pays interest separately as per the agreed terms to customers.

Cost to obtain a contract:

The Group pays sales commission for contracts obtained. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the group to immediately expense sales commissions because the amortisation period that the group otherwise would have used is one year or less.

Warranty obligations:

The group provides standard product warranty, which it receives from vendors and in turn passes to its customers. Since the group does not provide any additional service-type warranties, the entire contract price pertains to sale of goods and it is not further allocated to any service-type warranties.

O&M Obligations:

Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

Contract balances

i. Contract assets (Unbilled Revenue):

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 that is conditional.

ii. Trade receivables:

A receivable represents the group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii. Contract liabilities (Unearned Revenue):

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group; transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract.

Revenue from other operating income

The other operating revenue includes Income from Electronic Vehicles Charging Station and scrap sale. The performance obligation for other operating revenue is satisfied at point in time.

Interest Income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on the written down value as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Solar Power Plant for which the life of assets has been assessed based on technical advice, taking into account the nature of the asset and the estimated usage of the asset and the operating conditions of the assets which is 25 years.

Residual value of property, plant and equipment is considered as 5% of cost.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.6 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a written down value method (in case of parent company) and on straight line basis (in case of subsidiaries, associates and joint venture) over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Financial Instruments

Initial recognition

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

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

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the group's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

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

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

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

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Convertible debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares/ debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares/ debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised

Derecognition

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the group currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

2.8 Fair Value Measurement

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 assumes 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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.9 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

The group had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and 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 establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise 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 accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3 Impairment

Financial assets

The group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the group estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10 Lease

Group as lessee

The group's lease asset classes primarily consist of leases for office building. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

At the date of commencement of the lease, the group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11 Borrowing costs

Borrowing cost includes interest and other costs that group has incurred in connection with the borrowing of funds.

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 are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

2.12 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Defined Contribution Plans:

Contributions to Statutory Funds which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The group has no further obligations beyond its contributions to these funds.

Defined Benefit Plans:

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The group presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of long-term employee benefits in form of compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.13 Provisions, Contingent Liabilities and Contingent Assets

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. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. 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.

2.14 Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of 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.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

2.16 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on First in First out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale. Land acquired For the purpose of transfering it to potential customer is considered as Land Stock.

2.17 Segment Reporting

An operating segment is component of the group that engages in the business activity from which the group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The group's chief operating decision maker is the Board of Directors. The accounting policies adopted for segment reporting are in line with the accounting policies of the group.

2.18 Cash Flow Statement

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

2.19 Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

2.20 Events after reporting date

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

3 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period;, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31,2025, MCA has notified Ind AS 117- Insurance Contracts and amendments to Ind AS 116- Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

On May 09, 2025, MCA notifies amendments to Ind AS 21- Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Group has assessed that there is no significant impact on its financial statements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note 4 : Property, Plant and Equipment

As at March 31, 2025

(Amount in ₹ lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 01-04-2024	Additions during the year	Deduction during the year	Balance as on 31-03-2025	Balance as on 01-04-2024	For the Year	Adjustments	Balance as on 31-03-2025	Balance as on 31-03-2025
Tangible Assets									
Land	14.07	-	-	14.07	-	-	-	-	14.07
Solar Power Plant	-	2,086.53	-	2,086.53	-	67.78	-	67.78	2,018.75
Buildings	339.02	74.43	-	413.46	34.65	77.69	-	112.34	301.11
Furniture & Fixture	108.54	189.98	-	298.51	33.31	27.85	-	61.16	237.36
Vehicles (*)	139.72	0.23	(0.23)	139.72	79.55	18.82	(0.03)	98.34	41.38
Office Equipment	36.66	30.13	-	66.79	18.97	17.43	-	36.40	30.39
Computers and Servers	79.98	55.09	(13.53)	121.54	42.26	41.08	(13.33)	70.01	51.53
Electrical Installation	58.35	-	-	58.35	17.41	10.60	-	28.01	30.34
EV Chargers	9.99	-	-	9.99	6.97	1.36	-	8.33	1.66
Plant & Machinery	-	0.88	-	0.88		0.05	-	0.05	0.84
Total	**786.33**	**2,437.27**	**(13.76)**	**3,209.84**	**233.12**	**262.66**	**(13.36)**	**482.42**	**2,727.43**

As at March 31, 2024:

(Amount in ₹ lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 01-04-2023	Additions during the year	Deduction during the year	Balance as on 31-03-2024	Balance as on 01-04-2023	For the Year	Adjustments	Balance as on 31-03-2024	Balance as on 31-03-2024
Tangible Assets									
Land	-	14.07	-	14.07	-	-	-	-	14.07
Buildings	-	339.02	-	339.02	-	34.65	-	34.65	304.37
Furniture & Fixture	105.41	4.56	(1.44)	108.54	8.45	25.83	(0.97)	33.31	75.23
Vehicles (*)	139.72	-	-	139.72	40.72	38.84	-	79.55	60.17
Office Equipment	38.99	2.58	(4.91)	36.66	9.88	13.75	(4.65)	18.97	17.68
Computers	35.49	44.49	-	79.98	19.22	23.04	-	42.26	37.72
Electrical Installation	58.35	-	-	58.35	3.10	14.30	-	17.41	40.94
Electric Vehicle Chargers	9.99	-	-	9.99	4.50	2.47	-	6.97	3.01
Total	**387.94**	**404.73**	**(6.35)**	**786.32**	**85.87**	**152.89**	**(5.63)**	**233.12**	**553.19**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

As at March 31, 2025

(Amount in ₹ lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 01-04-2024	Additions during the half year	Deduction during the half year	Balance as on 31-03-2025	Balance as on 01-04-2024	For the half Year	Adjustments	Balance as on 31-03-2025	Balance as on 31-03-2025
Intangible Assets									
Softwares	13.25	0.16	-	13.40	7.21	3.72	-	10.93	2.47
Total	**13.25**	**0.16**	**-**	**13.40**	**7.21**	**3.72**	**-**	**10.93**	**2.47**

As at March 31, 2024

(Amount in ₹ lakhs)

ASSETS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK
	Balance as on 01-04-2023	Additions during the year	Deduction during the year	Balance as on 31-03-2024	Balance as on 01-04-2023	For the Year	Adjustments	Balance as on 31-03-2024	Balance as on 31-03-2024
Intangible Assets									
Softwares	4.73	8.52	-	13.25	4.26	2.95	-	7.21	6.04
Total	**4.73**	**8.52**	**-**	**13.25**	**4.26**	**2.95**	**-**	**7.21**	**6.04**

Vehicles (*)

(*) Vehicles having gross block amounting to ₹139.72 lakhs as at March 31, 2025 & as at March 31, 2024 and accumulated depreciation of ₹ 98.34 lakhs as at March 31, 2025 & ₹ 79.55 Lakhs as at March 31, 2024 are registered in the name of Directors.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

5 Right-of-use assets

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	92.58
Additions	1,440.58	-
Deductions	-	(92.58)
Closing Balance	**1,440.58**	**-**
Accumulated Amortisation		
Opening Balance	-	50.15
Amortisation for the year	14.23	42.43
Deductions	-	(92.58)
Closing Balance	**14.23**	**-**
Net Balance of Right-of-use assets	**1,426.35**	**-**

6 Capital Work-in-Progress ("CWIP")

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

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance		
Addition during the period	302.60	-
Less: Capitalised during the period	-	-
Closing Balance	**302.60**	**-**

6.1 CWIP ageing Schedule as at March 31, 2025

(Amount in ₹ lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	302.60	-	-	-	302.60
Total	**302.60**	**-**	**-**	**-**	**302.60**

Note : There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

7 Intangible assets under development

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at March 31, 2024	-	-
Addition During the period	132.75	-
Balance as at March 31, 2025	**132.75**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

7.1 Aging of Intangible asset under development

(Amount in ₹ lakhs)

Intangible Asset Under Development	Amount in Intangible Asset Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	132.75	-	-	-	132.75
Total	**132.75**	**-**	**-**	**-**	**132.75**
Projects temporarily suspended	-	-	-	-	-

7.2 There are no Intangible assets under development whose completion is overdue to its original plan or has exceeded its cost compared to original plan as at March 31, 2025

8 Investments

Particulars	No of Shares of ₹ 10 each as at		(Amount in ₹ lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a) Investments in equity instument				
(i) Unquoted, in Joint Venture (at cost)				
Prozeal Green Energy Nepal Private Limited (Face value NPR 100/each)	2,00,10,000	-	136.78	-
(ii) Unquoted, Associate Entities (at cost)				
Prozeal Infra Energy Private Limited (Refer Note 8.4)	5,000	5,000	-	-
Pro-Zeal Green Energy One Private Limited (Refer Note 8.1 and 8.4)	5,000	9,999	-	-
(b) Investment in partnership firm (at cost)				
Prozeal Infra Renewable LLP	NA	NA	1,047.58	379.44
(c) Investment in form of Perpetual loan given to associates(at cost)				
Pro-Zeal Green Energy One Private Limited	NA	NA	161.77	-
(d) Others (at Fair value through Profit & Loss)				
Amazo Solar Farm LLP	NA	NA	111.81	-
Total Non - Current Investments			**1,457.94**	**379.44**
Other information:-				
(a) Aggregate amount of quoted investments and market value thereof;			-	-
(b) Aggregate amount of Unquoted investments and market value thereof;			-	-
(c) Aggregate amount of impairment in value of investments.			-	-

8.1 During the year ended March 31, 2025 :

(i) The Parent Company has transferred 9,999 Shares of Pro-Zeal Green Energy One Private Limited to Prozeal Green Power Private Limited on April 26, 2024. Subsequently, the Parent Company has acquired 5,000 Shares of Pro-Zeal Green Energy One Private Limited from Prozeal Green Power Private Limited on June 20, 2024.

(ii) The parent Company has assessed its investment in Welspun Limited of ₹ 2,000 as not recoverable. Accordingly, the entire carrying amount has been written off during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

8.2 Relevant details of LLPs, in which the Company is a partner, are as under

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Profit sharing Ratio (%)	Outstanding Balance of Capital (Dr)/Cr Balance	Profit sharing Ratio (%)	Outstanding Balance of Capital (Dr)/Cr Balance
Outstanding Balance of Capital (Dr)/Cr Balance				
Prozeal Infra Renewable LLP				
Prozeal Green Energy Limited	50%	1,047.58	50%	379.44
Zaveri and Company Private Limited	50%	1,081.87	50%	379.44
Amazo Solar Farm LLP				-
Prozeal Green Energy Limited	0.00%	111.81	-	-
Zaveri Power LLP	100.00%	511.78	-	-
Total		**2,753.04**		**758.88**

8.3 The Parent Company has given non interest bearing perpetual loan of ₹ 164.68 lakhs to it's Associates which is payable at sole discretion of the Associates. As the loan is repayable at descretion of Associates i.e, borrowers, this is classified as investments in such Associates.

8.4 Balance of Investment is reduced to Nil due to adjustment of share of Loss attributable to Parent Company from its Associate Entities. Excess amount of Loss after adjusting Investment, is adjusted against the balance of Perpetual Loans and loans given to Associate entities.

9 Other Financial Assets

9.1 Non-current (Unsecured, considered good)

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a Security deposits		
To Related Parties	-	35.64
To Others	227.13	223.77
b Interest accrued on deposits with bank	0.35	-
c Term Deposits with Bank held as margin money (Maturity period more than 12 months)	1,970.23	1,627.66
Total	**2,197.71**	**1,887.06**

9.2 Current (Unsecured, considered good)

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a Unbilled Revenue (Refer note 2.4)	2,588.94	255.17
b Security deposits		
To Related Parties	35.64	-
To Others	122.54	23.35
c Retention money receivable from customers	3,521.40	4,861.26
d Guarantee Fees Receivable	66.33	36.33
e Interest accrued on deposits with bank	4.13	
f Others	-	
from Related parties	-	-
from Others	28.18	1.40
Total	**6,367.16**	**5,177.51**

9.3 Security Deposit Includes Grid Connectivity, Earnest Money Deposit (EMD) and Rent Deposit.

9.4 Other Receivables includes receivables from insurance company

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

10 Other Non-Current Assets

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances (Refer Note below)	249.17	
	249.17	**-**

Note : Capital advances given include advances given for Acquisition of land by Group

11 Deffered Tax Asset (Net)

Particulars	Recognized DTA / (DTL) in balance sheet	
	March 31, 2025	March 31, 2024
Deferred tax Assets / (Liabilities)		
Impairment Provision on Trade Receivables and Expenses allowable on payment basis	43.80	53.92
Expenses Allowed on Payment basis	278.46	31.28
Security Deposit	3.85	
Business losses of the group	158.26	
Elimination of Inter Company traancations	200.40	
Deferred tax Liability		
Property, Plant and Equipment	93.74	(9.64)
Right of use asset	42.72	-
EIR Adjustments on Borrowings	8.19	
Net Deferred tax Assets recognised	**540.13**	**94.84**

12 Inventories (at lower of cost and net realisable value)

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	1,974.28	2,630.42
Land Stock	10.60	18.45
Total	**1,984.88**	**2,648.87**

13 Trade Receivables

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, Considered Good	25,437.34	18,351.49
Unsecured, Considered doubtful	135.81	175.99
Less : Provision for Impairment	(135.81)	(175.99)
	25,437.34	**18,351.49**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13.1 Movement in Provision for Impairment

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	175.99	78.31
Add: Increase in provision for Impairment	57.50	119.50
Less: Reversal of provision on collection/written off	97.68	21.82
Balance at the end of the year	**135.81**	**175.99**

13.2 Of the above, trade receivables from related parties are as below:

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from associate entities	232.57	754.58
Trade receivables from Joint venture	199.11	
	431.68	**754.58**

13.3 Trade Receivable Ageing Schedule

As at March 31, 2025

(Amount in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed -							
Considered good	127.44	17,874.62	5,823.87	1,242.17	369.25	-	25,437.34
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	57.50	57.50
Disputed -	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	78.31	78.31
Credit impaired	-	-	-	-	-		-
Total	**127.44**	**17,874.62**	**5,823.87**	**1,242.17**	**369.25**	**135.81**	**25,573.15**
Less: Provision for Impairment							(135.81)
Net Trade Receivables							**25,437.34**

As at March 31, 2024

(Amount in ₹ lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed -							
Considered good	-	15,483.88	1,257.10	1,199.20	203.70	207.61	18,351.49
Which have significant increase in credit risk	-	-	-	-	159.84	-	159.84
Credit impaired	-	-	-	-	-	-	-
Disputed -							
Considered good	-		-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	16.15	-	16.15
Credit impaired	-	-	-	-	-	-	-
Total	**-**	**15,483.88**	**1,257.10**	**1,199.20**	**379.69**	**207.61**	**18,527.48**
Less: Provision for Impairment							(175.99)
Net Trade Receivables							**18,351.49**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

13.4 Notes

(a) Trade receivables are non-interest bearing and are recievable as per the milestones specified in the contracts entered with the customers.

(b) For Trade Receivables due from Directors / Other officers of the company either severally or jointly with any other person or from firms or private companies in which any Director is partner, a Director or member, refer note 43.

14 Cash and cash equivalents

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In current accounts	3,362.09	562.34
In bank deposits (with original maturity of three months or less)	30.54	1,464.79
Cash on hand	0.35	0.37
Total	**3,392.98**	**2,027.49**

15 Other balances with banks

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits (with original maturity of more than three months)	5,029.91	4,099.67
Interest accrued on deposits with banks	80.88	86.26
Total	**5,110.79**	**4,185.93**

Bank Deposits include ₹3,665.60 lakhs as at March 31, 2025 (As at 31st March 2024 ₹ 3,218.26 lakhs) held as margin money.

16 Loans [Current]

(Unsecured, Considered good)

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
To related Parties		
Loan given to associate (refer note 16.1)	3,911.19	4,077.76
	3,911.19	**4,077.76**

16.1 Loan Given to Associate

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prozeal Infra Renewable LLP	3,225.39	3,915.17
Prozeal Infra Energy Private Limited	680.80	162.59
Pro-Zeal Green Energy One Private Limited	5.00	
	3,911.19	**4,077.76**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

16.2 Terms of repayment, Interest rate and Nature of Security :

Loan given to Associates is unsecured and interest free in nature. These Loans are repayable on demand. Hence, the carrying value of these loans approximates to its fair value and no further adjustment is needed. Further, loan given to Prozeal Infra Renewable LLP carries an interest rate of 10% p.a.

16.3 Disclosure of Loan given to related parties that are repayable on Demand :

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount of Loans Outstanding	3,911.19	4,077.76
Percentage to the total Loans Outstanding (including Pereptual loan)	96.03%	100%

17 Other Assets

17.1 Current

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	5,213.22	2,322.67
Less: Expected credit Loss	(38.24)	(38.24)
Net Advance to suppliers	**5,174.98**	**2,284.44**
Other Advances (Refer Note Below 17.2)	2,439.02	576.62
Balance with Government Authorities	358.79	-
Staff Advances	98.22	21.20
Prepaid Transaction Cost (Refer Note Below 17.3)	426.15	
Prepaid expenses	243.77	22.22
Total	**8,740.93**	**2,904.48**

17.2 Other advances includes advances given for acquisition of land on behalf of customers.

17.3 Pertains to the ongoing IPO of Parent Company which has been carried forward as prepaid expenes. These expenses will be adjusted against securities premium arising upon issue of fresh shares to the extent allowable in accordance with requirement of the Companies Act, 2013 and applicable Ind As and balance will be charged to Statement of profit and loss

18 Equity Share Capital

18.1 Authorized :

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
7,50,00,000 Equity Shares of ₹ 2/- each (as at March 31, 2024: 10,00,000 equity shares of ₹ 10/-each) (Refer Note 18.5 below)	1,500.00	100.00
Total	**1,500.00**	**100.00**
Issued, subscribed and fully paid-Up		
5,58,50,322 Equity Shares of ₹ 2/- each fully paid up (as at March 31, 2024: 8,46,217 Equity Shares of ₹ 10/- each fully paid up	1,117.01	84.62
Total	**1,117.01**	**84.62**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

18.2 Terms/rights attached to equity shares

The Parent Company has issued only one class of Equity shares having a face value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

18.3 Details of shares issued for consideration other than cash during the year ended March 31, 2025 is given in Note No 18.5

18.4 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	No. of Shares	Face value per share	₹ in Lacs
Balance as at March 31, 2023	**8,19,546**	**10**	**81.95**
Add: Issued during the year	26,671	10	2.67
Balance as at March 31, 2024	**8,46,217**	**10**	**84.62**
Add: Bonus Shares Issued during the year (10:1) (Refer note 18.5)	84,62,170	10	846.22
Add: Adjustment for Subdivision of equity shares during the year (Refer note 18.5)	3,72,33,548	NA	-
Add: Bonus Shares Issued during the year (2:10) (Refer note 18.5)	93,08,387	2	186.17
Balance as at March 31, 2025	**5,58,50,322**	**2**	**1,117.01**

18.5

(a) In terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the parent Company has increased its authorised share capital to 15,000,000 equity shares of ₹10/- each from 1,000,000 equity shares of ₹ 10/- each.

Subsequently, in terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the equity shares of the Parent Company were subdivided from the face value of ₹ 10/- per equity share to ₹ 2/- per equity share resulting into authorised capital of 75,000,000 equity shares of ₹ 2/- each from 15,000,000 equity shares of ₹10/- each.

(b) in terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the equity shares of the parent Company were subdivided from the face value of ₹ 10/- per equity share to ₹ 2/- per equity share i.e. 1 equity share to be split into 5 equity shares.

(c) In terms of ordinary resolution passed by shareholders in their meeting held on August 16, 2024, the parent Company has allotted 84,62,170 equity shares of ₹10/- each as fully paid up bonus shares by capitalisation of profits amounting to ₹ 846.22 lakhs from retained earnings.

(d) In terms of Ordinary resolution passed by shareholders in their meeting held on March 25, 2025 the parent Company has allotted 93,08,387 equity shares of ₹2/- each as fully paid up bonus shares by capitalisation of profits amounting to ₹ 186.17 Lakhs from retained earnings.

18.6 Details of shareholders holding more than 5 per cent shares :

(Amount in ₹ lakhs)

Name of the Shareholder	March 31, 2025	March 31, 2024
	%	%
Manan Hitendra Thakkar		
No. of Shares	2,46,90,000	3,75,000
Face Value of Shares	2	10
% of shares held	44.21%	44.31%
Shobit Baijnath Rai		
No. of Shares	2,47,50,000	3,75,000
Face Value of Shares	2	10
% of shares held	44.31%	44.31%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

18.7 Disclosures of Shareholding of Promoters - Shares held by the Promoters :

As at March 31, 2025

(Amount in ₹ lakhs)

Promoter name	No. of Shares	Face Value of Shares	% of total shares	% Change during the year
Manan Hitendrakumar Thakkar	2,46,90,000	2	44.21%	(0.11%)
Shobit Baijnath Rai	2,47,50,000	2	44.31%	0.00%
Amaara Family Trust	60,000	2	0.11%	0.11%

As at 31st March 2024

(Amount in ₹ lakhs)

Promoter name	No. of Shares	Face Value of Shares	% of total shares	% Change during the year
Manan Hitendrakumar Thakkar	3,75,000	10	44.31%	(1.44%)
Shobit Baijnath Rai	3,75,000	10	44.31%	(1.44%)

19 Other equity

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the year	5,775.05	2,993.26
Changes During the year	-	2,781.79
Balance at the end of the year	**5,775.05**	**5,775.05**
Retained Earnings		
Balance at the beginning of the year	13,343.22	4,126.36
Adjustment for change in ownership interest	2.62	
Add: Profit/(Loss) for the year	10,555.03	9,224.44
Add: Remeasurement Gain / (Loss) on Defined Benefit Plans, net of tax	(0.32)	(7.58)
Less: Capitalisation of Profit (Refer note 18.5)	(1,032.38)	-
Balance at the end of the year	**22,868.17**	**13,343.22**
Equity Component of Compulsory Convertible Debentures		
Additions During the year	281.34	
Total	**28,924.56**	**19,118.27**

19.1 Nature and purpose of reserves :

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the group's undistributed earnings after taxes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

20 Non Controlling Interest

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Share on Non-controlling Interest in Equity Share Capital of Subsidiary Company		
Opening Balance	0.00	0.00
Add:Transfer of Equity Shares by parent company (Refer Note below 20.1)	0.52	-
Add: Issue of Equity Shares during the Period (Refer Note below 20.2)	38.67	-
Closing Balance (A)	**39.19**	**0.00**
Share on Non-controlling Interest in Other equity of Subsidiary Company		
Opening Balance	(0.00)	
Net Profit / (Loss) for the year	(20.21)	(0.00)
Remeasurement of the net defined benefit liability/asset(net of tax)	-	-
Closing Balance (B)	**(20.21)**	**(0.00)**
Total Non-controlling Interest (A + B)	**18.99**	**(0.00)**

Pursuant to execution of power purchase agreements in subsidiary Companies viz. Pro-Zeal Green Energy Four Private Limited and Pro-Zeal Green Power Five Private Limited, Parent Company has sold 2,600 equity shares of ₹ 10/- each at par (representing 26% of legal and beneficial ownership) to Non Controlling Interests in each of the subsidiaries.

20.1 Details of Shared Transferred to Non Controlling Interests (NCI)

	No. of Shares	(Amount in ₹ lakhs)
Pro-Zeal Green Energy Four Private Limited	2,600	0.26
Pro-Zeal Green Power Five Private Limited	2,600	0.26
	5,200	**0.52**

20.2 Details of Shares issued to Non Controlling Interests or Capital Contribution infused by Non Controlling Interests(NCI)

	No. of Shares	(Amount in ₹ lakhs)
Pro-Zeal Green Energy Two Private Limited	2,59,000	25.90
Pro-Zeal Green Energy Five Private Limited	63,000	6.30
Pro-Zeal Green Power SevenPrivate Limited	63,000	6.30
Pro-Zeal Green Energy Eight LLP	NA	0.01
Pro-Zeal Green Energy Nine LLP	NA	0.01
Pro-Zeal Green Energy Ten LLP	NA	0.15
	3,85,000	**38.67**

20.3 Details of Movement in Non Controlling Interests (NCI) for the year ended March 31, 2025 :

Name of the Entity	Proportion of Ownership rights held by NCI	Opening Balance NCI*	Adjustments due to Changes in Ownership Interests	Profit/ (loss) allocated to NCI for the period	Other Comprehensive income allocated to NCI for the period	Closing Balance NCI
Pro-Zeal Green Energy One Private Limited	0.00%	(0.00)	(0.00)	-	-	-
Pro-Zeal Green Energy Three Private Limited	0.00%	(0.00)	(0.00)	-	-	-
Pro-Zeal Green Energy Eight LLP	1.00%	-	0.01	(0.00)	-	0.01
Pro-Zeal Green Energy Nine LLP	1.00%	-	0.01	(0.00)	-	0.01
Pro-Zeal Green Energy Ten LLP	15.00%	-	0.15	0.03	-	0.18
Pro-Zeal Green Energy Two Private Limited	26.00%	0.00	25.90	(10.48)	-	15.42
Pro-Zeal Green Energy Four Private Limited	26.00%	0.00	0.26	(0.70)	-	(0.44)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the Entity	Proportion of Ownership rights held by NCI	Opening Balance NCI*	Adjustments due to Changes in Ownership Interests	Profit/ (loss) allocated to NCI for the period	Other Comprehensive income allocated to NCI for the period	Closing Balance NCI
Pro-Zeal Green Power Five Private Limited	26.00%		0.26	(0.48)	-	(0.22)
Pro-Zeal Green Power Seven Private Limited	26.25%		6.30	(3.05)	-	3.25
Pro-Zeal Green Energy Five Private Limited	26.25%		6.30	(5.51)	-	0.79
Total		**(0.00)**	**39.19**	**(20.21)**	**-**	**18.99**

* Opening Balance of Non-controlling interest as at March 31, 2024 in less than ₹100 in full figures.

Details of Movement in Non Controlling Interests (NCI) for the period ended March 31, 2024 :

Name of the Entity	Proportion of Ownership rights held by NCI	Opening Balance NCI	Adjustments due to Changes in Ownership Interests	Profit/ (loss) allocated to NCI for the period	Other Comprehensive income allocated to NCI for the period	Closing Balance NCI*
Pro-Zeal Green Energy One Private Limited	0.01%	-	0.00	(0.00)	-	(0.00)
Pro-Zeal Green Energy Two Private Limited	0.01%	-	0.00	(0.00)	-	0.00
Pro-Zeal Green Energy Three Private Limited	0.01%	-	0.00	(0.00)	-	(0.00)
Pro-Zeal Green Energy Four Private Limited	0.01%	-	0.00	(0.00)	-	0.00
Total		**-**	**0.00**	**(0.00)**	**-**	**(0.00)**

* Closing Balance of Non-controlling interest as at March 31, 2024 in less than ₹100 in full figures.

21 Borrowings

21.1 Non-Current

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Term loan - Secured - at amortised cost		
(a) From Financial Institution (FI) [Refer note (II)]	1,953.20	-
Less: Current maturity of Long term Borrowings disclosed under the head "Short term Borrowings"	-	-
Less: Unamortised Transaction Cost on Borrowings	(15.10)	-
	1,938.10	**-**
(b) Vehicle Loans from Parties other than banks	50.85	74.87
Less: Current maturity of term loan disclosed under the head "Short term Borrowings"	(25.71)	(24.03)
	25.14	**50.85**
(c) From banks [Refer note (I)]	664.00	-
Less: Current maturities of Non Current Secured borrowing disclosed under the head "Short term Borrowings"	(11.18)	-
Less: Unamortised transaction cost on borrowing	(15.47)	-
	637.35	**-**
(ii) Liability component of Compulsory Convertible Debentures [Refer note (III)]	30.02	-
	30.02	**-**
Total	**2,630.61**	**50.85**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

21.2 Current

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Cash Credit facility from banks	6,259.15	5,658.85
Domestic Purchase Finance from Bank	-	2,000.04
Current maturity of Secured term loan and Vehicle Loan	36.89	24.03
Less: Unamortised transaction cost on borrowing	(1.97)	-
	6,294.07	**7,682.92**
Total	**6,294.07**	**7,682.92**

21.3 Detailed Terms and Conditions for borrowings availed by Parent Company:

(A) HDFC Bank:

(i) First and pari pasu charge to be shared with HDFC Bank, ICICI Bank, Axis Bank, HSBC Bank & Standard Chartered Bank over entire Current Assets including Stock and books debt, Present & Future.

(ii) Personal guarantee of Mr. Manan Hitendrakumar Thakkar, Mr. Shobit Bajinath Rai, Mr. Baijnath Rai, Mr. Hitendra Thakkar, Mr. Rakesh Thakkar and Mr. Kamlesh Thakkar.

(iii) Residential and commercial property of directors.

(iv) FD Margin of 7.5% of Sanctioned Limites as collateral security

(B) Kotak Mahindra Bank:

(i) First and pari pasu charge on entire Current Assets of the Company to be shared with Axis Bank, HDFC bank, ICICI Bank, HSBC Bank, Standard Chartered Bank

(ii) FD Margin of 15% of Sanctioned limits

(iii) Personal Guarantee from Mr. Manan Thakkar and Mr. Shobit Rai.

(C) HSBC Bank:

(i) FD Margin of 20% of Sanctioned limits

(ii) Hypothecation and first Pari -Passu charge on present and future stock and book debts of the company.

(iii) Personal Guarantee from Mr. Manan Thakkar and Mr. Shobit Rai for ₹ 40,00,00,000/- each.

(D) Vehicle loans are secured by way of hypothecation of cars and repayable in 60 instalments. It carries rate of Interest of 6.78%.

(E) Cash Credit facility carries Interest rate of repo rate + spread.

21.4 Detailed Terms and Conditions for borrowings availed by Subsidiaries:

21.5 Details of security and repayment terms:

Name of lender	Oustanding amount (Amount ₹ In Lakhs)	Details of Repayment
(i) ICICI Bank	664.00	Refer note (I) below
(iii) Loan from Aseem Infrastructure Finance Limited	1,953.20	Refer note (II) below

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTES :

(I) ICICI Bank:

(i) Loan is secured against :

(a) Movable Fixed Assets and Current Assets of Group

(b) Corporate Gaurantee given by Prozeal Green Energy Limited and

(c) Personal gaurantee from directors namely Mr. Manan Thakkar and Mr.Shobit Rai.

(ii) Tenure of the loan is 108 months.

(iii) Rate of Interest is Repo + 2.75%.

(II) Loan from Aseem Infrastructure Finance Limited

A. Details of Securities: loan is secured by way of

(a) First pari pasu charges on Movable and Immmovable assets of the Group

(b) Pledge of Equity Shares held by holding company and Compulsory Convertible Debentures issued by the Group

(c) Corporate Guarantee isssued by the holding company

(d) Perpetual loan infused by ultimate holding company

B. Loan is repayable after 14 years

C. Interest rate on loan is 1 year Aseem MCLR(ALR) plus applicable spread

(III) Terms of Compulsory Convertible Debentures

During the year, the Group has issued 31,017 fully paid-up Compulsory Convertible Debentures (CCD) at its face value of ₹1000 each to ACG Associates Capsules Private Limited and terms of CCD are as follows:

a) The CCD shall be, interest bearing, rupee denomated, un-secured, compulsory convertible debentures and subject to the terms of agreement.

b) Each CCD having face value of ₹ 1000, shall be converted into such numbers of equity shares of face value of ₹ 10 each at a higher of: Fair Market value of equity shares of the Group determined based on a report obtained from independent valuer as on date of conversions. ₹ 10 per equity shares (being face value of equity share of the Group)

c) The CCD's shall be entitled to interest at the rate of 0.01% per anum comencing from the date of allotement {"Interest"). Interest shall accrue every year and shall be paid at the discretion of the board of directors time to time

22 Provisions

22.1 Non Current

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	65.72	40.43
Provision for Leave Encashment	54.31	11.16
	120.03	**51.58**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

22.2 Current

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	3.77	2.60
Provision for Leave Encashment	7.06	2.02
	10.83	**4.62**

23 Other liabilities

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory Dues	295.42	1,175.56
Advances received from customers	9,431.39	3,783.84
Unearned Revenue	2,757.60	2,446.37
Total	**12,484.41**	**7,405.77**

23.1 Lease Liability

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Lease Liabilities	1,193.50	-
Total	**1,193.50**	**-**
Current Lease Liabilities	6.98	-
Total	**6.98**	**-**

24 Trade Payables

24.1 Current

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro enterprises and small enterprises	2,359.87	529.36
Outstanding dues of creditors other than micro enterprises and small enterprises	8,131.24	5,513.94
Total	**10,491.11**	**6,043.31**

24.2 As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME			2,266.28	92.31	1.28	-	2,359.87
(ii) Others		1,576.37	6,492.53	41.33	4.04	16.98	8,131.24
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	
Total	**-**	**1,576.37**	**8,758.81**		**5.32**		**10,491.11**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

24.3 As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	529.36	-	-	-	529.36
(ii) Others	-	454.03	4,964.10	70.19	20.59	5.04	5,513.94
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	**-**	**454.03**	**5,493.46**	**70.19**	**20.59**	**5.04**	**6,043.31**

24.4 Disclosure in respect of Micro and Small Enterprises :

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the group and relied upon by auditors.

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	2,359.87	529.36
Interest	63.78	7.18
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	56.60	0.30
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	7.18	6.88

25 Other financial liabilities

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Creditors for Capital Expenses	(0.01)	-
Employees Dues Payable	669.75	538.84
Accrued Interest on		
- Borrowings	0.57	29.69
- Creditors	63.78	7.18
Expense Payable	140.56	35.77
Total	**874.66**	**611.48**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

26 Income Tax expense

26.1 Balance sheet section

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities / (assets) - Current	(184.93)	1,240.69
Deferred tax Assets (net) (Refer note 11)	540.13	94.84

26.2 Tax expense reported in the Statement of Profit and Loss

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax		
Current income tax	3,850.00	3,058.45
Short/(Excees) Provision for earlier years	46.09	(25.81)
Total current income tax	**3,896.09**	**3,032.64**
Deferred tax		
Relating to origination and reversal of temporary differences	(445.18)	(62.40)
Tax expense reported in the Statement of Profit and Loss	**3,450.91**	**2,970.24**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year	(0.11)	(2.55)
Total tax expense	**3,450.81**	**2,967.69**

26.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024.

(Amount in ₹ lakhs)

Particulars	2024-25	2023-24
Accounting profit before tax	13,985.75	12,194.68
Income tax expense @25.168%	3,519.93	3,069.16
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Tax effect of expenses that are not deductible in determining taxable profit	410.59	126.62
Tax effect of expenses that are deductible / Income not chargeable in determining taxable profit	(477.58)	(140.12)
Carried forward losses	162.08	
Short/(Excees) Provision for earlier years	46.09	(25.81)
Impact of temporary differences	(244.77)	(62.40)
Others	34.57	2.80
Tax expense as per Statement of Profit and Loss	**3,450.91**	**2,970.24**
Effective tax rate	**24.67%**	**24.36%**

26.4 Deferred tax Balances (net)

Particulars	Recognized DTA / (DTL) in balance sheet	
	March 31, 2025	March 31, 2024
Deferred tax Assets / (Liabilities)		
Impairment Provision on Trade Receivables and Expenses allowable on payment basis	43.80	53.92
Expenses Allowed on Payment basis	278.46	31.28
Security Deposit	3.85	
Business losses of the group	158.26	
Elimination of Inter Company traancations	200.40	

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Particulars	Recognized DTA / (DTL) in balance sheet	
	March 31, 2025	March 31, 2024
Deferred tax Liability		
Property, Plant and Equipment	93.74	(9.64)
Right of use asset	42.72	-
EIR Adjustments on Borrowings	8.19	
Net Deferred tax Assets recognised	**540.13**	**94.84**

(Amount in ₹ lakhs)

Particulars	As at April 01,2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deffered Tax assets:				
Provisions, impairment allowances for doubtful Receivables and advances	53.92	(10.11)	-	43.80
Expenses Allowed on Payment basis	31.28	247.07	0.11	278.46
Security Deposit	-	3.85	-	3.85
Business losses of the group	-	158.26	-	158.26
Elimination of Inter Company traancations	-	200.40	0.00	200.40
Sub total (A)	**85.20**	**599.47**	**0.11**	**684.78**
Deferred tax Liability (Net)				
Property, Plant and Equipment	(9.64)	103.38	0.00	93.74
Right of Use Assets (Net of Lease liabilities)	-	42.72		42.72
EIR Adjustments on Borrowings	-	8.19		8.19
Sub total (B)	**(9.64)**	**154.29**	**-**	**144.65**
Deferred tax assets (Net)	**94.84**	**445.18**	**0.11**	**540.13**

(Amount in ₹ lakhs)

Particulars	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Deffered Tax assets:				
Lease liabilities	10.69	(10.69)	-	-
Provisions, impairment allowances for doubtful Receivables and advances	19.71	34.21	-	53.92
Property, plant and equipment Intangible asset	5.07	4.58	-	9.64
Expenses Allowed on Payment basis	5.10	6.50	2.55	31.28
	-	17.14	-	
Deferred tax Liability				
Right of use asset	10.68	(10.68)		-
Deferred tax assets (Net)	**29.89**	**62.40**	**2.55**	**94.84**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Revenue from Contract with Customers:

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from EPC Contract	95,959.64	92 535.56
Revenue from Trading of Goods	2,220.57	5,982.42
Unbilled/(Unearned) Revenue	2,107.71	(4,216.90)
Revenue from maintainance services	798.52	539.94
Sale of Power	153.68	-
	1,01,240.12	**94,841.02**
Other Operating Revenue :		
Electric Vehicle Charging Income	0.01	0.16
Sale of scrap	42.73	47.06
	42.74	**47.22**
Total Revenue	**1,01,282.86**	**94,888.24**

27.1 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Revenue	1,01,240.12	94,841.02
Less : Discounts	-	-
Net Revenue recognised from contracts with customers	**1,01,240.12**	**94,841.02**

27.2 Contract Balances

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Contract Assets		
Unbilled Revenue	2,642.70	255.17
Trade Receivables (net of provision)	25,810.32	18,351.49
	28,453.02	**18,606.67**
(b) Contract Liabilities		
Customer Advances	10,084.08	3,783.84
Unearned Revenue	2,757.60	2,446.37
	12,841.68	**6,230.21**

28 Other Income

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on fixed deposits	389.08	299.09
Interest Income on Loan to related parties	300.03	78.10
Interest Income on Unwinding of Security Deposit	0.13	4.55
Foreign Exchange Gain (Net)	18.08	81.25
Bad Debt Recovered	160.00	
Reversal of Provision for Impairment on Trade Receivables	40.19	
Guarantee Income	100.00	36.33
Miscellaneous Income	0.43	1.37
	1,007.94	**500.69**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29 Purchase of Stock-in-trade

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic purchase	61,971.28	59,958.44
Import purchase	4,587.80	8,872.42
Total	**66,559.08**	**68,830.86**

30 Changes in Inventories of stock-in-trade

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year	1,984.88	2,648.87
Inventories at the beginning of the year	2,648.87	3,715.50
Net (Increase) / Decrease	**663.99**	**1,066.63**

31 Direct Project Cost & Sub Contracting Charges

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Erection, Installation & Commissioning Charges	13,391.68	7,234.19
Operation & Maintenance Charges	701.98	500.52
Insurance Expense	132.14	70.87
Site Expenses	174.86	146.34
Technical Professional Fees	106.03	138.84
Registration, Connectivity, Inspection Fees	362.46	377.18
Rent Expense - Plant & Machinery	325.28	724.63
Total	**15,194.43**	**9,192.58**

32 Employee Benefits Expense

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Bonus	1,673.50	792.96
Directors' Remuneration	869.56	692.28
Contribution to provident funds and other funds	159.93	76.18
Staff Welfare Expenses	113.06	41.58
Total	**2,816.05**	**1,603.00**

33 Finance costs

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
- To banks	398.43	300.80
- To others	207.03	110.96
- On Debentures - at amortised Cost	1.19	-
- On Lease Liability	31.78	3.25
Other borrowing costs	155.28	166.43
Total	**793.71**	**581.44**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Depreciation and amortisation expense

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	262.65	152.89
Amortisation on Right of Use Assets	14.23	42.43
Amortisation of Intangible asset	3.72	2.95
Total	**280.60**	**198.26**

35 Other expenses

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs & Maintenance		
- Building	11.09	34.89
- Others	26.17	18.55
Professional fee	1,118.51	446.64
Legal charges	123.63	69.55
Travelling & Conveyance	355.43	173.92
Communication Expenses	16.59	8.67
Printing & Stationery	16.49	9.38
Rent, Rates & Taxes	76.82	9.92
Commission expenses	492.69	803.65
Sales, Promotion & Advertisement Expenses	46.40	68.93
Electricity Expenses	12.64	8.31
Audit Fees	25.50	13.50
Subscription Charges	57.55	8.68
Corporate Social Responsibility Expense	109.93	32.59
Sundry Balances written off	27.44	-
Provision for Impairment on Trade receivables	-	135.92
Bad Debts written off	-	160.88
Loss of disposal of PPE	0.39	0.72
Office Expenses	59.12	34.38
Miscellaneous Expenses	99.64	89.54
	2,676.03	**2,128.63**

36 Disclosure as required by Indian Accounting Standard (IND-AS) 33 Earnings per Share

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(loss) for the year for basic EPS	10,555.03	9,224.44
Net profit/(loss) for the year for diluted EPS	10,555.03	9,224.44
Weighted average no. of shares (In nos.) for basic EPS	5,58,50,322	5,47,92,227
Weighted average no of shares for diluted EPS	5,58,50,322	5,47,92,227
Face value of equity shares	2	2
Adjusted Earning Per Share (Basic) (₹)	18.90	16.84
Adjusted Earning Per Share (Diluted) (₹)	18.90	16.84

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

*** Reconciliation of Number of Equity Shares as at March 31, 2024**

(Amount in ₹ lakhs)

Particulars	Actual Number of Shares	Number of Days outstanding	Weighted Average number of shares
No. of Shares as at March 31, 2023	**8,19,546**	**366**	**8,19,546**
Issued during the year	26,671	146	10,639
No. of Shares as at March 31, 2024	**8,46,217**		**8,30,185**
Add: Adjustments (net additions) for Issue of shares other than cash(refer note :18.5)			
Bonus issue of shares - August 16, 2024			83,01,853
Sub division of shares - August 16, 2024			3,65,28,151
Bonus issue of shares - March 25, 2025			91,32,038
No of shares for the year 2023-2024 for the purpose of calculation of EPS			**5,47,92,227**

As given in note 18.5 to the consolidated financial statements, the Parent company has issued bonus shares and undertaken sub division of its equity shares. Consequently, EPS of previous is restated to reflect the effect of such bonus issue and sub division of shares as per requirement Para 64 of of Ind As 33.

37 Financial Instruments

37.1 Capital Management

The Group's capital management objectives are:

- to ensure the group's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the group's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Group monitors capital structure using a debt equity ratio, which is debt divided by equity.

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (Refer note below)	8,924.68	7,733.76
Less: Cash and cash equivalents (Incl. Bank Deposits)	8,503.77	6,213.42
Adjusted net debt	**420.91**	**1,520.34**
Total equity	**30,060.56**	**19,202.89**
Capital Gearing Ratio (refer note below)	**0.01**	**0.08**

Note:

Debt is defined as long-term borrowings, short-term borrowings, and current maturities of non-current borrowings but excludes lease liabilities.

37.2 Disclosure of Financial Instruments by Category

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025			
	FVTPL (Level III)	FVTOCI	Amortized cost / cost	Total carrying value
Financial assets				
Investments	111.81	-	1,346.13	1,457.94
Trade receivables	-	-	25,437.34	25,437.34

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025			
	FVTPL (Level III)	FVTOCI	Amortized cost / cost	Total carrying value
Cash and cash equivalents	-	-	3,392.98	3,392.98
Other balances with banks	-	-	5,110.79	5,110.79
Loans	-	-	3,911.19	3,911.19
Other financial assets	-	-	8,564.87	8,564.87
Total Financial assets	**111.81**	**-**	**47,763.31**	**47,875.12**

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial liabilities				
Borrowings (including current maturities)	-	-	8,924.68	8,924.68
Trade payables	-	-	10,491.11	10,491.11
Lease liabilities	-	-	1,200.49	1,200.49
Other financial liabilities	-	-	874.66	874.66
Total Financial Liabilities	**-**	**-**	**21,490.94**	**21,490.94**

(Amount in ₹ lakhs)

Particulars	As at March 31, 2024			
	FVTPL (Level III)	FVTOCI	Amortized cost / cost	Total carrying value
Financial assets				
Investments	-	-	379.44	379.44
Loans	-	-	4,077.76	4,077.76
Trade receivables	-	-	18,351.49	18,351.49
Cash and cash equivalents	-	-	2,027.49	2,027.49
Other balances with banks	-	-	4,185.93	4,185.93
Other financial assets	-	-	7,064.57	7,064.57
Total Financial assets	**-**	**-**	**36,086.67**	**36,086.67**

(Amount in ₹ lakhs)

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial liabilities				
Borrowings (including current maturities)	-	-	7,733.76	7,733.76
Trade payables	-	-	6,043.31	6,043.31
Lease liabilities	-	-	-	-
Other financial liabilities	-	-	611.48	611.48
Total Financial Liabilities	**-**	**-**	**14,388.55**	**14,388.55**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37.3 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

37.4 Measurement of fair values:

(i) The fair value of Investments in partnership is included in level III, since no observable inputs are available.

(ii) There are no transfers between Level 1, Level 2 and Level 3 during the year.

(iii) Movements during the year for financial instrument included in level Level III

Particulars	(Amount in ₹ lakhs)
Opening Balance as at March 31, 2024	-
Additions during the year	111.81
Closing Balance as at March 31, 2025	111.81

38 Financial Risk Management

The Group's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The group's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans given, trade receivables, unbilled revenue and other financial assets.

The Group's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Group's senior management has the overall responsibility for establishing and governing the group's risk management framework who are responsible for developing and monitoring the group's risk management policies. The group's risk management policies are established to identify and analyse the risks faced by the group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the group. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

38.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The group manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management.

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group transacts business in foreign currencies (primarily USD). Consequently, the group has foreign currency trade payables and is therefore exposed to foreign exchange risk. The group manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the group's significant foreign currency denominated monetary items are as follows:

(Amount in ₹ lakhs)

Particulars	Financial Assets Receivables against Export of Goods and Services		Financial Liabilities Payables against Import of Goods and Services		Net Exposure to Foreign Currency [Asset/(Liability)]	
March 31, 2025	FC	₹	FC	₹	FC	₹
USD	-	-	5.86	501.17	(5.86)	(501.17)
NPR	220.62	136.78	-	-	220.62	136.78
Total	**220.62**	**136.78**	**5.86**	**501.17**	**214.76**	**(364.38)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	Financial Assets Receivables against Export of Goods and Services		Financial Liabilities Payables against Import of Goods and Services		Net Exposure to Foreign Currency [Asset/(Liability)]	
March 31, 2024	FC	₹	FC	₹	FC	₹
USD	-	-	4.28	356.84	(4.28)	(356.84)
Total	**-**	**-**	**4.28**	**356.84**	**(4.28)**	**(356.84)**

The Group does not hedge any foreign currency receipts or payments. The following significant exchange rates have been applied during the year:

(Amount in ₹ lakhs)

Particulars	Closing rate (2025)	Closing rate (2024)
USD	85.58	83.37
NPR	0.62	-

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Amount in ₹ lakhs)

Particulars	Closing rate as at March 31, 2024	Profit / (Loss)		Equity, net of tax	
		200 bp increase	200 bp decrease	200 bp increase	200 bp decrease
USD	85.58	(10.02)	10.02	(7.50)	7.50
NPR	0.62	2.74	(2.74)	2.05	(2.05)

(Amount in ₹ lakhs)

Particulars	Closing rate as at March 31, 2024	Profit / (Loss)		Equity, net of tax	
		200 bp increase	200 bp decrease	200 bp increase	200 bp decrease
USD	85.58	(7.14)	7.14	(5.34)	5.34

Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. Interest rate affects short term borrowings and long term borrowings availed therefore the group's exposure to the risk of changes in market interest rates is tabulated as under :

As at March 31, 2025

(Amount in ₹ lakhs)

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	89.13	66.70
Decrease in 100 basis points	(89.13)	(66.70)

As at March 31, 2024

(Amount in ₹ lakhs)

Particulars	Profit / (Loss)	Equity, Before tax
Increase in 100 basis points	76.83	57.49
Decrease in 100 basis points	(76.83)	(57.49)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Other Price risk

The group is not materially exposed to other price risk since the value of Investments in equity shares of other Companies held as at balance sheet date is insignificant.

38.2 Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The group closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(Amount in ₹ lakhs)

As at March 31, 2025	Carrying Amount	upto 12 months	more than 12 months	Total discounted cash flow
Non-Derivative Financial Liabilities				
Borrowings (including current maturities)	8,924.68	6,294.07	2,630.61	8,924.68
Trade payables	10,491.11	10,491.11	-	10,491.11
Lease liabilities	1,200.49	6.98	1,193.50	1,200.49
Other financial liabilities	874.66	874.66	-	874.66

(Amount in ₹ lakhs)

As at March 31, 2024	Carrying Amount	upto 12 months	more than 12 months	Total discounted cash flow
Non-Derivative Financial Liabilities				
Borrowings (including current maturities)	7,733.76	7,682.92	50.85	7,733.76
Trade payables	6,043.31	6,043.31	-	6,043.31
Lease liabilities	-	-	-	-
Other financial liabilities	611.48	611.48	-	611.48

38.3 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the group primarily arises from credit exposures to trade receivables, loans given, deposits with landlords for properties taken on leases and other receivables including balances with banks.

Trade and other receivables:

The Group has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the group by credit worthiness checks. All trade receivables are also reviewed and assessed for default on a regular basis. Further, Trade and other receivables consist of a number of customers hence, the group is not exposed to concentration risks. In relation to credit risk arising from commercial transactions, provision for impairment of trade receivable is recognized for trade receivables when objective evidence exists that the group will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. The group considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties.

The group also carries credit risk on unbilled revenues wherein performance obligation is satisfied by the group but Invoicing will be done per the milestones specified in contracts entered with customers.

Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.

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39 Contingent Liabilities & Commitments

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Outstanding Bank Guarantees availed by the Group	20,658.64	3,669.55
Guarantee Given for Borrowing availed by Associate	2,447.03	1,896.04
Total	**23,105.68**	**3,669.55**
Commitments		
Commitment to infuse Fund for execution of Project in Associate	198.32	

Bank Guarantees are given to customers in relation to execution of erection, installation & commissioning of engineering projects.

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the group has given guarantees.

The Company has undertaken to arrange for the necessary financial support to its Associate for execution of Projects.

40 Segment Reporting

The primary reporting of the group has been made on the basis of Business Segments. The group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely supply and erection, installation & commissioning of engineering project services in India. The managing director of the group allocates resources and assess the performance of the group, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no seperate segment needs to be disclosed.

41 Leases

41.1 The Group has lease contracts for land, having lease terms of 25 years, 11 months. The contract can be extended further as per mutual agreement between lessor and lessee.

41.2 Maturity Analysis of Lease Liabilities

(Amount in ₹ lakhs)

Particulars	Carrying amount	up to 12 months	more than 12 months	Total Undiscounted cashflow
As at March 31, 2025	1,200.49	6.98	1,193.50	1,200.49
As at March 31, 2024	-	-	-	-

41.3 Lease Liability movement

(Amount in ₹ lakhs)

Particulars	Lease Liability
As at March 31, 2023	**(13.96)**
Additions during the year	-
Interest on lease liabilities	-
Payments during the year	(45.74)
As at March 31, 2024	**-**
Additions during the year	1,304.15
Interest on lease liabilities	31.78
Payments during the year	(135.42)
As at March 31, 2025	**1,200.50**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41.4 The following are the amounts recognised in the Statement of Profit and Loss:

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Lease Liabilities	31.78	3.25
Amortisation of right of use assets	14.23	42.43
Interest on Unwinding of Security Deposit	(0.13)	-

41.5 Amount Recognised in Statement of Cash Flows

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	(135.42)	(45.74)

42 Retirement Benefits

a) Employee benefit plans

The group has a defined benefit gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the payment of Gratuity Act, 1972. The same is payable at the time of separation from the group or retirement, whichever is earlier.

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

Asset volatility:

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

Change in bond yields:

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Inflation risk:

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

Life expectancy:

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following tables set out the status of the gratuity plan as required under Ind AS 19.

i) Movement in present values of defined benefit obligation

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	43.02	20.26
Current service cost	27.10	15.88
Interest cost	3.00	1.46
Actuarial losses (gains) arising from experience adjustments	(2.49)	9.25
Actuarial losses (gains) arising from Demographic adjustments	-	-

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial losses (gains) arising from Financial adjustments	2.92	0.88
Benefits paid	(4.06)	-4.71
Defined benefit obligation at the end of the year	**69.49**	**43.02**

ii) **Amount recognised in Balance Sheet :**

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	69.49	43.02
Fair value of plan assets	-	-
Deficit in the plan	**69.49**	**43.02**

iii) **Expense recognised in Statement of Profit and Loss**

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	27.10	15.88
Interest on obligation	3.00	1.46
Expected return on plan assets	-	-
Total included in employee benefits expense	**30.10**	**17.34**

iv) **Amount recognised in Other Comprehensive Income (OCI) for the year**

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial Changes Arising from Changes in Experience Assumptions	(2.49)	9.25
Actuarial losses (gains) arising from Demographic adjustments	-	-
Actuarial losses (gains) arising from Financial adjustments	2.92	0.88
Amounts recognized in Other Comprehensive (Income)/Expense	**0.43**	**10.13**

v) **Principal actuarial assumptions**

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.70%	7.20%
Expected return on plan assets	NA	NA
Future salary increase	8.00%	8.00%
Retirement Age	60	58
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Withdrawal rate	Age 25 & Below: 20% p.a.	Age 25 & Below: 20% p.a.
	25 to 35: 15% p.a.	25 to 35: 15% p.a.
	35 to 45: 10% p.a.	35 to 45: 10% p.a.
	45 to 55: 5% p.a.	45 to 55: 5% p.a.
	55 & above: 1% p.a.	55 & above: 1% p.a.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Projection Risks:

Investment Risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest Risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk -The present value of the defined benefit plan liability is calculated by reference to the future salariesof plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

vi) Funding Arrangement and Policy

The money contributed by the group to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the Income Tax Rules for such approved schemes.

vii) Maturity Profile of Defined Benefit Obligations

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	2.60	2.60
Year 2	4.20	3.03
Year 3	4.20	4.77
Year 4	5.30	4.99
Year 5	5.20	4.99
more than 5 and upto 10 years	20.80	18.92

viii) Quantitative sensitivity analysis for significant assumption is as below

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase/decrease on present value of defined benefits obligation		
i) 0.5% increase in discount rate	66.57	41.29
ii) 0.5% decrease in discount rate	72.65	44.88
iii) 0.5% increase in salary escalation rate	71.42	44.14
iv) 0.5% decrease in salary escalation rate	67.63	40.75
v) 10% increase in withdrawal rate	68.94	42.72
vi) 10% decrease in withdrawal rate	69.93	43.26

ix) Contribution for Next 12 Months

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution for Next 12 Months	Not Applicable	Not Applicable

x) Sensitivity Analysis Method

Above sensitivities have been calculated to show the movement in defined benefit obligation in isolation, and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

xi) Leave obligations - Other long term benefits

The actual liability towards leave obligations as at March 31, 2025 ₹ 61.37 Lakhs (March 31, 2024 is ₹ 13.18 Lakhs). Current year charge is included in Employee Benefit Expense (Refer note - 32)

xii) Defined contribution plan

(Amount in ₹ lakhs)

Amount recognised in Statement of Profit and Loss towards	As at March 31, 2025	As at March 31, 2024
i) Provident fund	72.70	45.51
ii) Employee State Insurance Scheme	0.93	0.76
Total	**73.63**	**46.27**

xiii) Weighted Average Duration (Years)

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted Average Duration (Years)	9.17	8.38

43 Related party transactions

43.1 Name of the Party and Relationships

Description of Relationship	Name of Related Parties
Associate Entities - Where Company is able to exercise significant influence	Prozeal Infra Energy Private Limited
	Prozeal Infra Renewable LLP
	Pro-Zeal Green Energy One Private Limited (w.e.f. June 20, 2024)
Entity jointly contolled by the Company	Prozeal Green Energy Nepal Private Limited
Key Management Personnel	Mr. Manan Hitendra Thakkar, Managing Director
	Mr. Shobit Baijnath Rai, Managing Director
	Mr. Chandrakant Gogri,Non-Executive Director
	Mr. Jaimin Trivedi, Chief financial Officer ((W.e.f. 18.12.2024)
	Mr. Ankit Agrawal, Company Secretary (W.e.f. 18.12.2024)
	Ms. Rashmi Bhatt, Non-Executive Independent Director (W.e.f. 18.12.2024)
	Mr. Savan Godiawala , Non-Executive Independent Director (W.e.f. 18.12.2024 and upto 12.03.2025)
	Mr. Aneesh Gupte, Non-Executive Independent Director (W.e.f. 18.12.2024)
	Mr. Bhadresh Mehta, Non-Executive Independent Director (W.e.f. 12.03.2025)
Enterprise over which key management Personnel of parent company are able to exercise significant influence and control (Where transaction have taken place during the year/previous year)	Desai & Diwanji
	Sufficio Energy Private Limited
Relatives of Key Management Personnel (Where transaction have taken place during the year/previous year)	Priya Rai (Wife of Mr. Shobit Rai)
	Ritika Thakkar (Wife of Mr. Manan Thakkar)
	Mitva Thakkar (Sister of Mr. Manan Hitendra Thakkar)

43.2 Compensation of key management personnel:

The remuneration of key management personnel during the year was as follows:

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	869.57	692.28
Total	**869.57**	**692.28**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

43.3 Disclosure of Transactions During the year With Related Parties

(Amount in ₹ lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Rent expense**		
	Mr. Manan Hitendra Thakkar	35.10	29.44
	Mr. Shobit Baijnath Rai	35.10	29.44
2	**Remuneration**		
	Mr. Manan Hitendra Thakkar	434.79	346.14
	Mr. Shobit Baijnath Rai	434.79	346.14
	Mr. Jaimin Trivedi (Out of total, ₹ 34.77 Lakhs was paid before becoming related party)	67.61	-
	Mr. Ankit Agrawal(Out of total, ₹ 3.64 Lakhs was paid before becoming related party)	5.56	-
3	**Other Expenses**		
	Reimbursement of Expenses-Manan Hitendra Thakkar	1.00	4.14
	Reimbursement of Expenses-Shobit Rai	0.37	4.07
	Reimbursement of Expenses-Jaimin Trivedi	0.62	-
	Reimbursement of Expenses-Ankitkumar Agrawal	0.22	-
4	**Professional Fees Expenses**		
	Priya Rai (Wife of Mr. Shobit Baijnath Rai)	-	29.56
	Mitva Thakkar (Sister of Mr. Manan Hitendra Thakkar)	1.50	-
	Ritika Thakkar (Wife of Mr. Manan Hitendra Thakkar)	-	19.00
5	**Investments**		
	Prozeal Green Energy Nepal Private Limited	125.06	-
6	**Share of Profit / (Loss)**		
	Prozeal Infra Renewable LLP	668.14	409.73
	Pro-Zeal Green Energy One Private Limited (w.e.f. June 20, 2024)	(0.80)	-
	Prozeal Infra Energy Private Limited	(0.23)	-
	Prozeal Green Energy Nepal Private Limited	11.72	-
7	**Advances Written off**		
	Sufficio Energy Private Limited	-	1.36
8	**Sales of Modules**		
	Prozeal Infra Renewable LLP	1,718.89	5,982.42
9	**Purchase of Modules**		
	Prozeal Infra Renewable LLP	48.38	-
10	**Revenue from construction of EPC Project (Net of Unbilled/Unearned Revenue)**		
	Prozeal Green Energy Nepal Private Limited	63.71	
11	**Interest income**		
	Prozeal Infra Renewable LLP	300.03	78.10
12	**Income on Gaurentee Given**		
	Prozeal Infra Renewable LLP	100.00	36.33
17	**Payment for Professional Fees**		
	Priya Rai (Wife of Mr. Shobit Baijnath Rai)	37.16	-
	Ritika Thakkar (Wife of Mr. Manan Hitendra Thakkar)	17.10	-
18	**Sitting Fees**		
	Ms. Rashmi Bhatt	2.00	-
	Mr. Savan Godiawala	0.50	-
	Mr. Aneesh Gupte	3.00	-
	Mr. Bhadresh Mehta	2.50	-
19	**Legal Expenses**		
	Desai & Diwanji(Out of total, amount of ₹ 23.43 Lakhs was paid before becoming related party)	45.69	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
20	**Loans given / (Repayment Received of Loan) (Net)**		
	Pro-Zeal Green Energy One Private Limited	5.00	-
	Prozeal Infra Energy Private Limited	680.80	-
	Prozeal Infra Renewable LLP	3,225.39	-
21	**Perpetual Loan given**		
	Pro-Zeal Green Energy One Private Limited	161.77	-

43.4 Closing Balances

(Amount in ₹ lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Investments**		
	Prozeal Infra Energy Private Limited	-	0.50
	Prozeal Infra Renewable LLP	1,047.58	379.44
	Pro-Zeal Green Energy One Private Limited	-	-
	Prozeal Green Energy Nepal Private Limited	136.78	-
2	**Rent Deposits**		
	Mr. Manan Hitendra Thakkar	17.82	17.82
	Mr. Shobit Baijnath Rai	17.82	17.82
3	**Professional Fees Payable**		
	Priya Rai	-	37.16
	Ritika Thakkar	-	17.10
4	**Remuneration Payable**		
	Mr. Manan Hitendra Thakkar	213.75	166.92
	Mr. Shobit Baijnath Rai	213.75	255.92
	Mr. Jaimin Trivedi	4.15	-
	Mr. Ankitkumar Agrawal	0.46	-
5	**Loans given**		
	Pro-Zeal Green Energy One Private Limited	5.00	
	Prozeal Infra Energy Private Limited	680.80	164.77
	Prozeal Infra Renewable LLP	3,225.39	3,915.17
6	**Trade receivables**		
	Prozeal Infra Renewable LLP	232.57	754.58
	Prozeal Green Energy Nepal Private Limited	199.11	
7	**Unbilled/(Unearned) Revenue**		
	Prozeal Green Energy Nepal Private Limited	(135.40)	-
8	**Trade Payables**		
	Prozeal Infra Renewable LLP	54.19	-
9	**Expense Reimbursement Receivable**		
	Pro-Zeal Green Energy One Private Limited	-	0.21
10	**Expense Payable**		
	Reimbursement of Expenses-Jaimin Trivedi	0.04	-
	Desai & Diwanji	3.18	-
11	**Sitting Fees Payable**		
	Ms. Rashmi Bhatt	1.80	-
	Mr. Savan Godiawala	0.45	-
	Mr. Aneesh Gupte	2.70	-
	Mr. Bhadresh Mehta	2.25	-
12	**Perpetual Loan given**		
	Pro-Zeal Green Energy One Private Limited	161.77	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

44 The group is not declared as willful defaulter by any bank or financial institution or other lender.

45 Utilisation of borrowed funds

The group has used the borrowings from banks for the specific purpose for which it was taken. The group has not taken any borrowings from financial institution.

46 Registration of charges or satisfaction with Registrar of Companies (ROC)

The group has registered charge and satisfaction with ROC within statutory time period.

47 Details of Benami Property held

The group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the group under the said Act and Rules.

48 Utilisation of borrowed funds, share premium and other funds

The group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the group as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The group has not received any fund from any person or entity with the understanding that the group would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

49 Compliance with number of layers of companies

The group has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

50 Details of Crypto Currency or Virtual Currency

The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

52 Details of enterprises consolidated in accordance with Ind AS - 110 - Consolidated Financials Statements

As at March 31, 2025

Name of the entity	Relation	Place of business	Ownership interest held by the parent company
Pro-Zeal Green Energy Three Private Limited	Subsidiary	Ahmedabad	100.00%
Pro-Zeal Green Energy Seven Private Limited	Subsidiary	Ahmedabad	100.00%
Prozeal Green Hydrogen Private Limited	Subsidiary	Ahmedabad	100.00%
Pro-Zeal Green Energy Eight LLP	Subsidiary	Ahmedabad	99.00%
Pro-Zeal Green Energy Nine LLP	Subsidiary	Ahmedabad	99.00%
Pro-Zeal Green Energy Ten LLP	Subsidiary	Ahmedabad	85.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity	Relation	Place of business	Ownership interest held by the parent company
Prozeal Green Power Private Limited (Consolidated) (Refer Note 52.1)	Subsidiary	Ahmedabad	100.00%
Prozeal Infra Renewable LLP	Associate*	Ahmedabad	50.00%
Prozeal Infra Energy Private Limited	Associate*	Ahmedabad	50.00%
Pro-Zeal Green Energy One Private Limited	Associate*	Ahmedabad	50.00%
Prozeal Green Energy Nepal Private Limited	Joint Venture*	Nepal	60.00%

52.1 Note: Financial Statements of Prozeal Green Power Private Limited are Consolidated with following entities :

	Name of the entity	Ownership interest held by the Prozeal Green Power Private Limited
1	Pro-Zeal Green Power One Private Limited	100.00%
2	Pro-Zeal Green Power Two Private Limited	100.00%
3	Pro-Zeal Green Power Three Private Limited	100.00%
4	Pro-Zeal Green Power Four Private Limited	100.00%
5	Pro-Zeal Green Power Five Private Limited	74.00%
6	Pro-Zeal Green Power Six Private Limited	100.00%
7	Pro-Zeal Green Power Seven Private Limited	73.75%
8	Pro-Zeal Green Power Eight Private Limited	100.00%
9	Pro-Zeal Green Power Nine Private Limited	100.00%
10	Pro-Zeal Green Power Ten Private Limited	100.00%
11	Pro-Zeal Green Energy Two Private Limited	74.00%
12	Pro-Zeal Green Energy Four Private Limited	74.00%
13	Pro-Zeal Green Energy Five Private Limited	73.75%
14	Pro-Zeal Green Energy Six Private Limited	100.00%

52.2 As at March 31, 2024

Name of the entity	Relation	Place of business	Ownership interest held by the parent company
Pro-Zeal Green Energy One Private Limited	Subsidiary	Ahmedabad	99.99%
Pro-Zeal Green Energy Two Private Limited	Subsidiary	Ahmedabad	99.99%
Pro-Zeal Green Energy Three Private Limited	Subsidiary	Ahmedabad	99.99%
Pro-Zeal Green Energy Four Private Limited	Subsidiary	Ahmedabad	99.99%
Prozeal Infra Renewable LLP	Associate*	Ahmedabad	50.00%
Prozeal Infra Energy Private Limited	Associate*	Ahmedabad	50.00%

* Share of profit or loss of associate and joint venture is accounted based on Equity Method.

52.3 Summarised financial information of associates and Joint Venture

(i) Financial position of associates as at March 31, 2025

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - current assets	4,535.95	12,876.99
Current assets	14,289.00	2,274.77
Non - current liabilities	12,989.67	10,856.75
Current liabilities	3,125.63	3,471.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(ii) Financial performance of the associates for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Revenue	16,044.21	16,976.72
Profit / (Loss) for the year	1,334.69	814.28
Other comprehensive income	-	-
Total comprehensive income	1,334.69	814.28

(i) Financial position of Joint venture as at March 31, 2025

(Amount in ₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - current assets	0.61	-
Current assets	868.69	-
Non - current liabilities	-	-
Current liabilities	643.00	-

(ii) Financial performance of the joint venture for the year ended March 31, 2025

(Amount in ₹ lakhs)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Revenue	249.36	-
Profit / (Loss) for the year	19.53	-
Other comprehensive income	-	-
Total comprehensive income	19.53	-

52.4 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 year ended March 31, 2025

Name of the entity	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss) for the year		Share in Other Comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	2024-25		2024-25		2024-25		2024-25	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
(i) Parent Company - Prozeal Green Energy Limited (Net of Eliminations)	91.00%	27,336.88	94.77%	9,983.52	100%	(0.32)	94.77%	9,983.20
(ii) Direct Subsidiary Entities								
Pro-Zeal Green Energy Three Private Limited	0.24%	72.84	(0.01%)	(1.26)	0.00%	-	(0.01%)	(1.26)
Pro-Zeal Green Energy Seven Private Limited	0.44%	133.17	(0.01%)	(0.59)	0.00%	-	(0.01%)	(0.59)
Prozeal Green Hydrogen Private Limited	(0.05%)	(14.04)	(0.14%)	(15.04)	0.00%	-	(0.14%)	(15.04)
Pro-Zeal Green Energy Eight LLP	0.00%	0.42	(0.01%)	(0.58)	0.00%	-	(0.01%)	(0.58)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss) for the year		Share in Other Comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	2024-25		2024-25		2024-25		2024-25	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Pro-Zeal Green Energy Nine LLP	0.00%	0.29	(0.01%)	(0.71)	0.00%	-	(0.01%)	(0.71)
Pro-Zeal Green Energy Ten LLP	0.00%	1.22	0.00%	0.22	0.00%	-	0.00%	0.22
Pro-Zeal Green Power Private Limited (including its subsidiaries)	8.36%	2,510.78	(1.04%)	(109.56)	0.00%	-	(1.04%)	(109.56)
(iii) Associate Entities								
Prozeal Infra Renewable LLP	-	-	6.34%	668.14	0.00%	-	6.34%	668.14
Prozeal Infra Energy Private Limited	-	-	(0.00%)	(0.23)	0.00%	-	(0.00%)	(0.23)
Pro-Zeal Green Energy One Private Limited			(0.01%)	(0.80)	0.00%	-	(0.01%)	(0.80)
(iv) Joint Venture Entity								
Prozeal Green Energy Nepal Private Limited	-	-	0.11%	11.72	0.00%	-	0.11%	11.72
Total	**100%**	**30,041.57**	**100%**	**10,534.84**	**100%**	**(0.32)**	**100%**	**10,534.52**

52.5 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 year ended March 31, 2024

Name of the entity	Net Assets (i.e. total assets minus total liabilities)		Share in profit / (loss) for the year		Share in Other Comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	2023-24		2023-24		2023-24		2023-24	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent Company - Prozeal Green Energy Limited (Net of Eliminations)	100.02%	19,207.39	95.68%	8,825.80	100.00%	(7.58)	95.67%	8,818.22
Direct Subsidiary Entities								
Pro-Zeal Green Energy One Private Limited	(0.02%)	(4.23)	(0.06%)	(5.23)	0.00%	-	(0.06%)	(5.23)
Pro-Zeal Green Energy Two Private Limited	0.00%	0.49	(0.01%)	(0.51)	0.00%	-	(0.01%)	(0.51)
Pro-Zeal Green Energy Three Private Limited	(0.01%)	(1.25)	(0.02%)	(2.25)	0.00%	-	(0.02%)	(2.25)
Pro-Zeal Green Energy Four Private Limited	0.00%	0.49	(0.01%)	(0.51)	0.00%	-	(0.01%)	(0.51)
Associate Entities								
Prozeal Infra Renewable LLP	-	-	4.44%	409.73	0.00%	-	4.45%	409.73
Prozeal Infra Energy Private Limited	-	-	(0.03%)	(2.59)	0.00%	-	(0.03%)	(2.59)
Total	**100.00%**	**19,202.89**	**100.00%**	**9,224.44**	**100.00%**	**(7.58)**	**100.00%**	**9,216.86**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

53 In respect of borrowings availed by Parent Company on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the group with banks were in agreement with the books of accounts except as stated below:

Particulars of Securities provided- Inventory

(Amount in ₹ lakhs)

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement					
		Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6
Jun-24	3,105.36	1,808.52	NA	3,031.93	3,031.93	3031.93	NA
Sep-24	1,980.96	7,848.02	1980.96	9,276.62	9,276.62	9276.62	NA
Dec-24	3,436.82	NA	3,430.05	3,430.05	3,430.05	3,430.05	3,430.05
Mar-25	1,984.88	NA	2,247.42	3,455.67	NA	3,455.67	3,455.67

Particulars of Securities provided- Trade receivables

(Amount in ₹ lakhs)

Quarter	Amount as per books of Account	Amount as reported in the Quarter end Statement					
		Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6
Jun-24	20,494.36	13,809.84	NA	27,921.47	21,311.10	21,327.30	NA
Sep-24	22,911.32	14,263.67	1,980.96	39,095.12	18,211.76	26,412.47	NA
Dec-24	24,444.24	NA	24,404.66	24,404.65	8,428.29	11,948.41	11,948.41
Mar-25	19,298.03	NA	22,244.84	25,245.22	NA	20,881.60	20,881.60

* Amount reported includes Trade Receivables (Net of Advances from Customers)

** Amount reported includes Gross Trade Receivables (less than 90 Days)

Reason for Differences:

(a) Difference in value of Stock is mainly on account of change in valuation of Inventory which was finalised post submission of data to Bankers. Difference in value of Debtors is mainly on account of regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance.

(b) Differences may arise in the details of stock and trade receivables reported across different financial institutions. These differences are primarily due to the varying submission timelines and aging criteria for trade receivables as mandated by each institution. For instance, some institutions require monthly statements to be submitted prior to 15th of the following month, while others mandate submissions within 20 days after the month's end. Additionally, the aging of trade receivables considered may differ, with some institutions focusing on receivables up to 90 days and others extending this period. Due to these varying deadlines and criteria, accounting entries that are recorded after the initial reporting dates to one institution may not be reflected in the submissions to another. This timing difference can lead to variations in the values reported across different institutions. We wish to clarify that these variations are a result of the differing reporting schedules and criteria, and do not indicate any inaccuracies in our accounting practices.

54

(a) In case of Parent Company, it has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The feature was enabled during the current financial year w.e.f. May 28, 2024 the same has operated throughout the period thereafter till March 31, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention except for the previous financial year and period from April 01, 2024 to May 28, 2024 since the feature of audit trail was not enabled for that period.

(b) In case of subsidiaries and associate companies, they have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

55 Events occurred after the Balance Sheet Date

Subsequent to the reporting date, Himachal Pradesh Power Corporation Limited (HPPCL), customer of the Parent company had invoked of two Bank Guarantees (BGs) amounting to ₹ 2,202.47 Lakhs on the ground of alleged non-performance under the contract for the 32 MW Solar Power Project at Pekhubella, Una, Himachal Pradesh.

However, the Parent company contests this action on the grounds that:

1. All contractual milestones were successfully completed, as evidenced by the Completion Certificate issued by HPPCL on 20.06.2024.
2. The invocation was made without serving the mandatory Notice of Default under Clause 42.2.2 of the General Conditions of Contract (GCC).
3. The termination letter issued by HPPCL on 18.08.2025 (received on 19.08.2025) did not adhere to the procedural requirements for termination under the GCC.

The Parent Company has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996, in the High Court of Himachal Pradesh at Shimla, seeking interim relief to restrain HPPCL from disbursing the enchased amounts and to stay the implementation of the termination letter. The High Court, in its order dated 29th August, 2025, has directed HPPCL to file a short reply and advised both parties to pursue mediation or conciliation to resolve the dispute amicably. The Court has also instructed to HPPCL from taking any coercive action against the Parent company until the mediation proceedings are concluded.

Based on the legal opinion obtained, Parent company is of the view that it has adequate grounds to contest the case and anticipates recovering the enchased amounts through the legal process. Therefore, no provision is required to be made in the financial statements for the enchased amounts.

56 The financial statements are approved for issue by the Parent Company's Board of Directors on September 06, 2025.

57 Previous year's figures have been regrouped wherever necessary to make them comparable with current year's presentation.

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Manubhai & Shah LLP**
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

J. D. Shah
Partner
Membership No : 100116

Place : Ahmedabad
Date: September 06, 2025

For and on behalf of the Board of Directors
Prozeal Green Energy Limited

Manan Thakkar
Managing Director
DIN: 06622959

Shobit Rai
Managing Director
DIN: 06623010

Jaimin Trivedi
Chief Financial Officer

Ankit Agrawal
Company Secretary

Place : Ahmedabad
Date: September 06, 2025

Prozeal Green Energy Limited

(formerly known as Prozeal Green Energy Private Limited)
CIN : U45206GJ2013PLC075904
Registered Office : Block-C, West Wing, 1209-1212, Stratum, Venus Ground,
Near Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad – 380015, Gujarat, India
Email : cs@prozealgreen.com

NOTICE

Notice is hereby given that the 12th Annual General Meeting ("AGM") of the members of Prozeal Green Energy Limited (formerly known as Prozeal Green Energy Private Limited) (Company) will be held on Tuesday, 30th September, 2025 at 12:30 p.m. at the registered office of the company situated at Block-C, West Wing, 1209-1212, Stratum, Venus Ground, Near Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad-380015, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the –

   A. Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon; and

   B. Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025 together with the report of Auditors thereon.:

2. To appoint Director in place of Mr. Shobit Baijnath Rai (DIN - 006623010), who retires by rotation and being eligible offers himself for re-appointment:

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

   "**RESOLVED THAT** Mr. Shobit Baijnath Rai (DIN-06623010), Managing Director, who retires by rotation in terms of Section 152 of Companies Act, 2013, and being eligible for re-appointment, be and is hereby re-appointed as a Director on the Board of the Company whose office shall be liable to retirement by rotation."

SPECIAL BUSINESS:

3. To consider and approve the re-appointment of Ms. Rashmi Tushar Bhatt (DIN: 10863569) as an Independent Director on the board of the Company for second term of 3 years:

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, pursuant to the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors ("Board") of the company, Ms. Rashmi Tushar Bhatt (DIN: 10863569), who possesses relevant expertise and experience and who has submitted a declaration that he/she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment, be and is hereby re-appointed as a Woman Independent Director of the Company for a second term of 3 (Three) years, commencing from 18th December, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Ms. Rashmi Tushar Bhatt shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolutions."

For, **Prozeal Green Energy Limited**
(formerly known as Prozeal Green Energy Private Limited)

Manan Hitendrakumar Thakkar
Managing Director
DIN: 06622959

Date : 6th September 2025
Place : Ahmedabad

NOTES

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be member. The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

2. Notice of the 12th Annual General Meeting of the company is being sent to those Members /beneficial Members whose name appeared in the register of Members on 6th September 2025.

3. Corporate Member(s) are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. Members/Proxies should bring duly filled attendance slip sent herewith for attending the meeting.

5. Information regarding appointment /re-appointment of Directors in accordance with Secretarial Standard – 2, issued by the Institute of Company Secretaries of India (ICSI) and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 (“the Act”) are annexed with this notice.

6. The relevant records and documents connected with the businesses, including declaration by Independent Director are available for inspection at the registered office of the company during business hours by the Members, on all working days from the date hereof up to the date of the AGM.

7. The route map to the venue of the meeting has been annexed herewith this notice.

ANNEXURE TO THE NOTICE

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

For Item No. 3:

Ms. Rashmi Tushar Bhatt (DIN: 10863569) was appointed as a Woman Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014. Her first term of 1 (one) year commenced on 18th December 2024 and is due to expire on 17th December 2025.

In accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Independent Director is eligible for re-appointment on passing of a Special Resolution by the members of the Company.

The Nomination and Remuneration Committee of the Board, based on the outcome of the performance evaluation process of Independent Directors, the valuable contributions made by Ms. Rashmi Tushar Bhatt (DIN: 10863569) during her tenure, has recommended her re-appointment as a Woman Independent Director of the Company for a second term of three (3) consecutive years commencing from 18th December 2025.

Ms. Rashmi Tushar Bhatt (DIN: 10863569) has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. She has also provided her consent pursuant to Section 152(5) of the Act for re-appointment.

In the opinion of the Board, Ms. Rashmi Tushar Bhatt (DIN: 10863569) fulfils the conditions for her re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Brief resume and other details of Ms. Rashmi Tushar Bhatt (DIN: 10863569) are provided in annexure to the Notice pursuant to the provision of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board considers her continued association to be in the best interests of the Company and recommends the resolution set out at Item No. 03 for approval of the members as a Special Resolution.

Except Ms. Rashmi Tushar Bhatt (DIN: 10863569), being the appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

For, **Prozeal Green Energy Limited**
(formerly known as Prozeal Green Energy Private Limited)

Manan Hitendrakumar Thakkar
Managing Director
DIN: 06622959

Date : 6th September 2025
Place : Ahmedabad

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment in accordance with Secretarial Standard 2 on General Meetings.

Name of Director and DIN	Mr. Shobit Baijnath Rai (DIN: 06623010)	Ms. Rashmi Tushar Bhatt (DIN: 10863569)
Profile	Mr. Shobit Baijnath Rai has been conferred with various awards including the "RE Leaders of Tomorrow in Top 40 under Forty for Year 2022" award by EQ Magazine in 2022, "Emerging Business Leader 2020" by Solar Quarter, "Masters of Entrepreneur Leadership (Most Promising Young Leader)" award by Solar Quarter in 2021, "Under 40 Promising Entrepreneurs" award by Business Mint in 2022 and "Business Excellence Award" by EQ Magazine in 2021.	Currently associated with Vadilal Industries Limited as Company Secretary & Compliance Officer. Previously associated with Nakoda Limited, Prashant India Limited as Company Secretary & Compliance Officer, and with Reserve Bank of India as Clerk Grade II. She has over 31 years of experience in secretarial and compliance functions. Associated with the Company since 18th December 2024.
Age	40	66
Qualifications and experience	Bachelor's degree in engineering.	Bachelor's Degree in Commerce and Company Secretary
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shobit Baijnath Rai, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.	Proposed to be re-appointed as an Independent Director for a second term of three (3) years commencing from 18th December 2025, not liable to retire by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	₹ 434.79 Lakhs	₹ 2 Lakhs in form of sitting fee.
Details of remuneration sought to be paid	Not appliable	Please refer to the Resolution no. 3 of AGM Notice.
Date of first appointment on the Board	From date of incorporation 4th July 2013	18th December 2024
Shareholding in the company, relationship with other Directors, Manager and other Key Managerial Personnel of the company	2,47,50,000 Equity Shares. He is not related with any other Directors / Key Managerial Personnel of the Company.	NIL
Number of Meetings of the Board attended during the year.	14	3 Meetings attended since appointment
Other Directorships, Membership/Chairmanship of Committees of other Boards	• Pro-Zeal Green Power One Private Limited • Pro-Zeal Green Power Two Private Limited • Pro-Zeal Green Power Three Private Limited • Pro-Zeal Green Power Four Private Limited • Pro-Zeal Green Power Five Private Limited • Pro-Zeal Green Power Six Private Limited • Pro-Zeal Green Power Seven Private Limited • Pro-Zeal Green Power Eight Private Limited • Pro-Zeal Green Power Nine Private Limited • Pro-Zeal Green Power Ten Private Limited • Prozeal Infra Energy Private Limited • Prozeal Green Power Private Limited • Prozeal Realty Private Limited • Prozeal Green Hydrogen Private Limited • Pro-Zeal Green Energy One Private Limited • Pro-Zeal Green Energy Two Private Limited • Pro-Zeal Green Energy Four Private Limited • Pro-Zeal Green Energy Five Private Limited • Pro-Zeal Green Energy Six Private Limited • Prozeal Green Energy Nepal Private Limited	Nil

ATTENDANCE SLIP

Prozeal Green Energy Limited

(formerly known as Prozeal Green Energy Private Limited)
CIN : U45206GJ2013PLC075904
Registered Office : Block-C, West Wing, 1209-1212, Stratum, Venus Ground,
Near Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad – 380015, Gujarat, India
Email : cs@prozealgreen.com

12th Annual General Meeting on Tuesday, 30th September, 2025 at 12:30 p.m. at the Registered Office of the Company

DP. Id*	
Client Id*	
Regd. Folio No.	

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the 12th Annual General Meeting.

Signature of Member(s)/ Proxy

Note: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance to the meeting.

Prozeal Green Energy Limited

(formerly known as Prozeal Green Energy Private Limited)
CIN : U45206GJ2013PLC075904
Registered Office : Block-C, West Wing, 1209-1212, Stratum, Venus Ground,
Near Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad – 380015
Email : cs@prozealgreen.com

FORM MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)]

Name of the member (s)	
Registered Address	
Email Id	
Folio No	

I/We, being the member (s) of ....Shares of the above-named Company, hereby appoint:

1. Name: ....Address: ....

   Email Id: .... Signature: ....

   or failing him

2. Name: ....Address: ....

   Email Id: .... Signature: ....

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 12th Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 12:30 p.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	To receive, consider and adopt the – a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.		
02	To appoint Director in place of Mr. Shobit Baijnath Rai (DIN: 06623010), who retires by rotation and being eligible offers himself for re-appointment:		
Special Business			
03	To consider and approve the re-appointment of Ms. Rashmi Tushar Bhatt (DIN: 10863569) as an Independent Director on the board of the Company for second term of 3 years:		

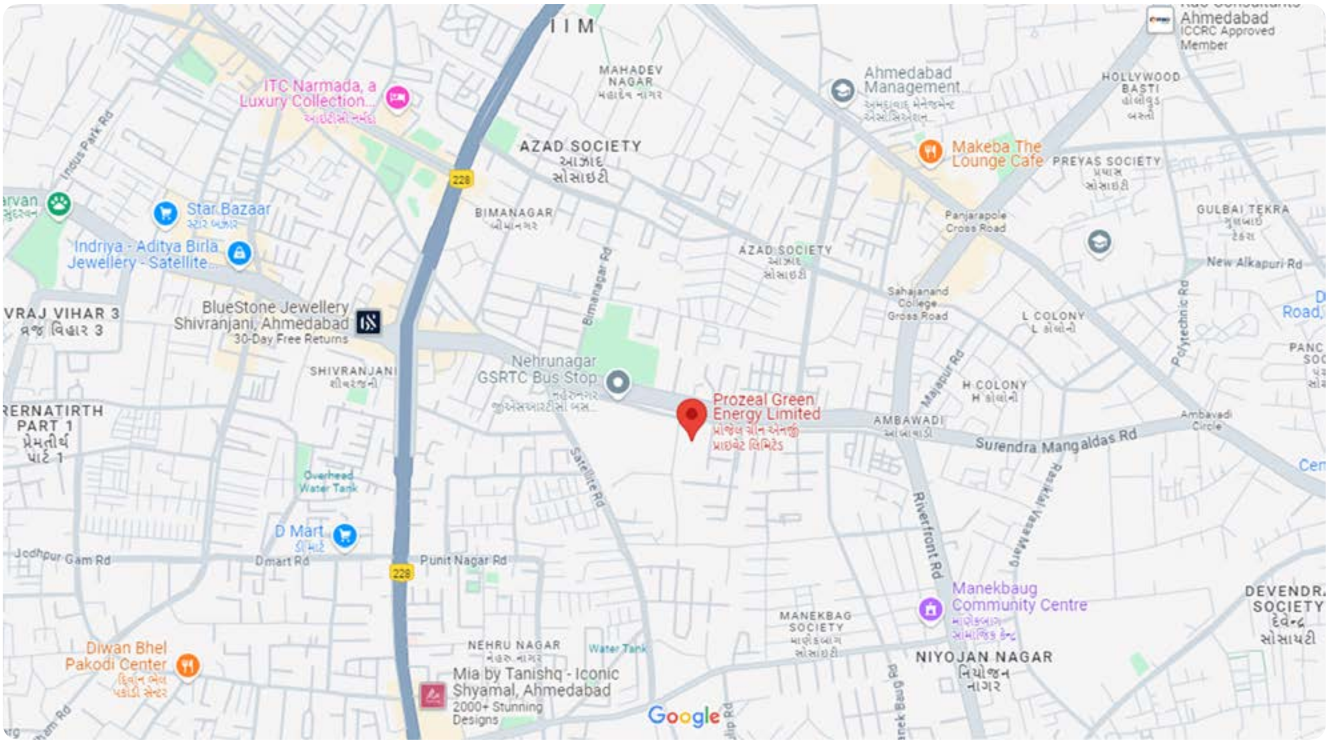
Signed this .... day of 2025

Signature of Shareholder..

Affix
Revenue
Stamp
here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP


I I M
ITC Narmada, a Luxury Collection...
MAHADEV NAGAR
AZAD SOCIETY
Ahmedabad Management
Ahmedabad
ICCRC Approved Member
HOLLYWOOD BASTI
Makeba The Lounge Cafe
PREYAS SOCIETY
Star Bazaar
Indriya - Aditya Birla Jewellery - Satellite...
228
BIMANAGAR
Bimanagar Rd
AZAD SOCIETY
Panjarapole Cross Road
GULBAI TEKRA
New Alkapuri Rd
VRAJ VIHAR 3
BlueStone Jewellery Shivranjani, Ahmedabad
30-Day Free Returns
SHIVRANJANI
Nehrunagar GSRTC Bus Stop
Sahajanand College Cross Road
L COLONY
H COLONY
Polytechnic Rd
Prozeal Green Energy Limited
AMBAWADI
Surendra Mangaldas Rd
Ambavadi Circle
Satellite Rd
Overhead Water Tank
D Mart
Jodhpur Gam Rd
Dmart Rd
Punit Nagar Rd
228
Riverfront Rd
Manekbaug Community Centre
MANEKBAG SOCIETY
NIYOJAN NAGAR
Diwan Bhel Pakodi Center
NEHRU NAGAR
Water Tank
Mia by Tanishq - Iconic Shyamal, Ahmedabad
2000+ Stunning Designs
Google

Notes

Notes

Notes

Registered Office

Block-C, West Wing, 1209-1212, Stratum,
Venus Ground, Nr Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad-380015, Gujarat, India.
Phone: +91 79 40191727
Email: cs@prozealgreen.com
Website: www.prozealgreen.com