

JANAK URJA PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS

(STANDALONE)

FY 2024-2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JANAK URJA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Janak Urja Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, 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 (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 (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Valuation of Investments in Associates	Principal Audit Procedures Performed:
The Company holds a 49% stake in Ausil Enterprise Private Limited, valued at Rs. 5.39 million as at March 31, 2025, accounted at cost per Ind AS 27. The valuation of this investment is a key audit matter due to the significant judgment involved in assessing impairment indicators, given the Company's reported loss of Rs. 1.48 million and reliance on interest income from related party loans.	<ul style="list-style-type: none"> - Evaluated the Company's accounting policy for investments in associates as per Ind AS 27. - Assessed management's impairment analysis, including review of financial performance of Ausil Enterprise Private Limited. - Tested the carrying amount of Rs. 5.39 million against acquisition cost and checked for impairment indicators. - Reviewed disclosures in Note 1 for compliance with Ind AS requirements.



Related Party Transactions	Principal Audit Procedures Performed:
<p>The Company has significant related party transactions, including loans to Ausil Enterprise Private Limited (Rs. 767.77 million) and borrowings from Dev Accelerator Limited (Rs. 256.97 million) with interest. These transactions are material due to their size and require judgment in assessing compliance with Section 188 of the Act and arm's length pricing.</p>	<ul style="list-style-type: none"> - Obtained and reviewed the list of related parties and transactions from management. - Verified terms of loan agreements, interest rates (11% on loans to associates), and repayment schedules. - Tested compliance with Section 188 of the Act and disclosures in Note 15. - Assessed arm's length pricing by comparing interest rates with market benchmarks.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are 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, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the 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.



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 the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 18 to the Standalone Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts.

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 to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures 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. As stated in Note 5 to the Standalone Financial Statements:

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.



vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Paresh Rupabhinda & Associates**

Chartered Accountants

FRN : 135056W

Paresh Rupabhinda



Paresh Rupabhinda

Proprietor

M No 147180

UDIN: 25147180BMHVLY5177

Place: Ahmedabad

Date: 28-06-2025

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 Janak Urja Private Limited of even date)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Janak Urja Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls, 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Paresh Rupabhinda & Associates**

Chartered Accountants

FRN : 135056W

Paresh Rupabhinda



Paresh Rupabhinda

Proprietor

M No 147180

UDIN: 25147180BMHVLY5177

Place: Ahmedabad

Date: 28-06-2025

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 to the Members of Janak Urja 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:

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (a) A.) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B.) The Company does not have any intangible assets
 - (b) The property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), 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 its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) There are neither proceedings initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. The Company has made investments in and granted unsecured loans to other parties during the year, details of which are as follows;

Particulars	Name of Entity	Aggregate amount granted/provided during the year (Rs. In Millions)	Balance outstanding at the balance sheet date. (Rs. In Millions)
Subsidiaries, joint ventures and associates	Ausil Enterprise Private Limited	401.22 Millions	767.77 Millions

- ix. (a) the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the 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 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.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (b) 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) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.



- xiv. (a) In our opinion and based on our examination, In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and up to the date of this report, in determining the nature, timing, and extent of our audit procedures;
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable..
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year, the details of the same is as below.

Sr No	Financial Year	Amount (In Millions)
1	FY 2024-25	(1.48)
2	FY 2023-24	(0.86)

- xviii. There has been no resignation of the statutory auditors during the year, and hence reporting under clause 3(xviii) of the Order is not applicable.
- 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, 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 incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) The provisions of Section 135 towards corporate social responsibility is not applicable on the company. Accordingly, the provisions of clause 3(xx)(a) of the Order is not applicable.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to ongoing projects, accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.



xxi. In our opinion and according to the information and explanations given to us, The Company does not have any subsidiaries, and hence the submission of consolidated financial statements is not applicable. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

For **Paresh Rupabhinda & Associates**

Chartered Accountants

ERN : 135056W

Paresh Rupabhinda



Paresh Rupabhinda

Proprietor

M No 147180

UDIN: 25147180BMHVLY5177

Place: Ahmedabad

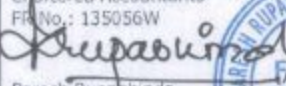




Date: 28-06-2025

JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Standalone Balance Sheet as at March 31, 2025

(Rs. In Millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
a) Property, plant and equipment		-	-
b) Right of use property		-	-
c) Capital work-in-progress		-	-
d) Investment Property		-	-
e) Financial assets			
i) Investments(at cost)	4	5.39	5.39
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Other financial assets	5	844.34	377.41
f) Deferred/mat credit tax assets (net)		-	-
g) Income Tax assets (net)		-	-
h) Other non-current assets	6	7.34	1.24
Total Non-current assets		857.07	384.04
Current assets			
a) Inventories		-	-
b) Financial assets			
i) Investment		-	-
ii) Trade receivables		-	-
iii) Cash and cash equivalents	7	1.70	0.12
iv) Bank balances other than cash and cash equivalents		-	-
v) Loans		-	-
vi) Other financial assets		-	-
c) Other current assets		-	-
Total Current assets		1.70	0.12
Total Assets		858.77	384.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	0.10	0.10
(b) Other Equity	9	(3.38)	(1.91)
Total Equity		(3.28)	(1.81)
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	10	776.58	373.31
ii) Lease Liabilities		-	-
iii) Trade payables		-	-
iv) Other non-current financial liabilities		-	-
b) Provisions		-	-
c) Deferred tax liabilities (net)		-	-
d) Other non-current liabilities		-	-
Total Non-current liabilities		776.58	373.31
Current liabilities			
a) Financial liabilities			
i) Borrowings		-	-
ii) Lease Liabilities		-	-
iii) Trade payables		-	-
a) Total outstanding dues of micro enterprise and small enterprise		-	-
b) Total outstanding dues of creditors other than micro enterprise and small enterprise	11	0.03	0.01
iv) Other current financial liabilities	12	78.04	11.39
b) Employee benefit obligation		-	-
c) Other current liabilities	13	7.41	1.27
d) Current tax Liabilities (net)		-	-
e) Provisions		-	-
Total Current liabilities		85.47	12.66
Total Equity and Liabilities		858.77	384.16
See accompanying notes forming part of the financial statements		1 to 31	
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>As per our report of even date For, Parash Rupabhinda & Associates Chartered Accountants FR No.: 135056W  Parash Rupabhinda Proprietor Membership No.: 147180 UDIN: 25147180BMHVLY517 Place: Ahmedabad Date: 28-06-2025</p> </div> <div style="width: 10%; text-align: center;">  </div> <div style="width: 45%;"> <p>For and on behalf of the Board of Directors, Janak Urja Private Limited  Jay Patel Director DIN: 00206189 Place: Ahmedabad Date: 28-06-2025</p> </div> <div style="width: 10%; text-align: center;">  </div> <div style="width: 25%;"> <p> Saumil Purohit Director DIN: 01861110</p> </div> </div>			

JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs. In Thousands except EPS)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		-	-
Other income	14	73.05	12.07
Total Income		73.05	12.07
Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Manufacturing expenses		-	-
(e) Employee benefits expense		-	-
(f) Finance cost	15	74.06	12.66
(g) Depreciation and amortization expenses		-	-
(h) Other expenses	16	0.47	0.28
Total Expenses		74.52	12.94
Profit / (Loss) before exceptional and extraordinary items and tax		(1.48)	(0.86)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		(1.48)	(0.86)
Extraordinary items		-	-
Profit / (Loss) before tax		(1.48)	(0.86)
Tax expense:			
(a) Current tax		-	-
(c) Deferred tax		-	-
(d) Current tax expense relating to prior years		-	-
Profit / (Loss) after tax (A)		(1.48)	(0.86)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurements of net defined benefit plans		-	-
Other Comprehensive Income for the year, net of tax (B)		-	-
Total Comprehensive Income for the year (A +/(-) B)		(1.48)	(0.86)
Earnings per equity share of face value of Rs. 10 each			
Basic (Rs.)	19	(147.63)	(86.47)
Diluted (Rs.)	19	(147.63)	(86.47)
See accompanying notes forming part of the financial statements	1 to 31		

As per our report of even date

For, Paresh Rupabhinda & Associates

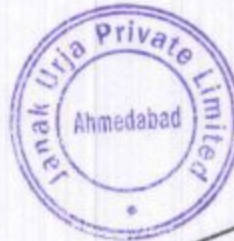
Chartered Accountants

FR No.: 135056W

Paresh Rupabhinda

 Paresh Rupabhinda
 Proprietor
 Membership No.: 147180
 UDIN: 25147180BMHVLY5177

Place: Ahmedabad
 Date: 28-06-2025



**For and on behalf of the Board of Directors,
 Janak Urja Private Limited**

Ajay Patel
 Ajay Patel
 Director
 DIN: 00206189

Saumil Purohit
 Saumil Purohit
 Director
 DIN: 01861110

Place: Ahmedabad
 Date: 28-06-2025

JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

NOTES FORMING PARTS OF ACCOUNTS

1. Company Information

Janak Urja Private Limited is a private limited company (CIN: U40106GJ2016PTC092471) domiciled in India and has its registered office in Ahmedabad, Gujarat, India. The company has been incorporated under the provisions of The Companies Act, 2013. The Company is in business of development of infrastructure projects. The Company has not yet commenced its business.

2. Basis of Preparation of Financial Statements

2.1 (i) Statement of compliance and basis of preparation

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

Dev Accelerator Limited ("DAL") acquired a 43.69% equity stake in the Company on April 17, 2024, through a secondary purchase from existing shareholders. As DAL is in the process of listing its equity shares, these financial statements have been prepared in compliance with Ind AS to ensure alignment with applicable financial reporting requirements.

2.2 Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Investments are classified at fair value through other Profit & Loss Account.

2.3 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(a) Revenue Recognition

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer. Revenue is recognized on net basis in scenario where the company is not the primary obligor.



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JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

(b) Retirements Benefit

Retirement benefits payable to employees are being accounting for on cash basis.

(c) Preliminary Expense:

Preliminary expenses to be written off over a period of 5 years from the year of commencement of business.

(d) Income Taxes

Tax for income of the current period is determined on the basis of taxable income & tax credits computed in accordance with the provisions of the provision of the income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the balance sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant assets can be measured reliably. MAT credit entitlement can be carried forward and utilized for a period of ten years from the period in which such credit is availed.

(e) Expected Credit Loss on Financial Assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

3. Significant Accounting Policies

3.1 Financial Instruments

a) Non Derivative Financial Instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non-derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

I. Cash and Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

II. Other Financial Assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.



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JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

III. Trade and Other Payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

IV. Investments in Shares / Equity

These are initially recognised at Cost and subsequently measured at amortised cost using the Equity method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

3.2 Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The Company does not hold any Property, plant and equipment as on date of financials.

3.3 Impairment

a) Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

a) Non-Financial Assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

3.4 Provisions

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 economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.



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JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

3.5 Finance Cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

3.6 Other Income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

3.7 Earning Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

3.8 Provision, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligations. When the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

A disclosure for contingent liability is made where there is possible obligation or present obligation that may probably will not, require an outflow of resources. When there is possible or present obligation the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.9 Related Party Transactions

Disclosure of transactions with Related Parties as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note forming part of this Schedule.



For, Paresb Rupabhinda & Associates

Chartered Accountants

FR No.: 135056W

Paresb Rupabhinda

Paresb Rupabhinda

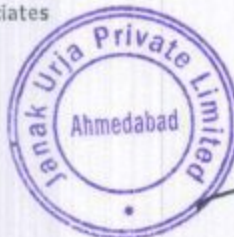
Proprietor

Membership No.: 147180

UDIN: 25147180BMHVLYS177

Place: Ahmedabad

Date: 28-06-2025



For and on behalf of the Board of Directors,
Janak Urja Private Limited

Ajay Patel

Ajay Patel

Director

DIN: 00206189

Place: Ahmedabad

Date: 28-06-2025

Saumil Purohit

Saumil Purohit

Director

DIN: 01861110

JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

4. Investments

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Equity shares (unquoted, fully paid up)		
In Associates (at cost)		
Ausil Enterprise Private Limited		
Face Value /share	10.00	
Premium /share	1.00	
No of Shares	490,000	490,000
Non Current Investments	5.39	5.39

Proportion of ownership Interest: 49%

Acquisition date: 22nd September 2023

No. of shares purchased: 490,000

Face value per share: ₹10

Premium per share: ₹1

Total purchase consideration: ₹5.39Millions (₹4,900,000 face value + ₹490,000 premium)

Mode of acquisition: Secondary purchase from Mr. Sneh K. Mandalia

Accounting Policies

The company holds a 49% stake in Ausil Private Limited and has significant influence over the financial and operating policies of the associate. In the standalone financial statements, investments in associates are carried at cost in accordance with Ind AS 27 – Separate Financial Statements. The company does not recognize its share of profit or loss of the associate. Such investments are reviewed annually for impairment, if any indicators exist.

5. Loans - Other Financial Assets

(Unsecured and considered good unless stated otherwise)

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Inter-corporate Loans to Associates		
Loans to related party (Refer note 17)	767.77	366.55
Interest due on loans to related party	76.57	10.86
Total Rs.	844.34	377.41

*(It is classified as non current as it has been given with intention to hold for long term)

6. Other Non Current Assets

(Unsecured and considered good unless stated otherwise)

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Receivables	7.30	1.21
Security deposits	0.04	0.03
Total Rs.	7.34	1.24

7. Cash and Cash Equivalents

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In Current Account	1.69	0.11
In Overdraft Account (Debit Balance)	-	-
In Deposit Account	-	-
Other Bank Balances:	-	-
Fixed Deposits having maturity of more than 3 months	-	-
Cash on Hand	0.01	0.00
Total Rs.	1.70	0.12



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JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

8. Share Capital

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
10,10,000 Equity Shares of Rs. 10/- Each (March 31, 2024 - 10,10,000 Equity Share of Rs. 10/- Each)	10.10	10.10
Issued, Subscribed & Paid up Capital		
10,000 Equity Share of Rs. 10/- Each Fully Paid Up (March 31, 2024 - 10,000 Equity Share of Rs. 10/- Each Fully Paid Up)	0.10	0.10
Total Rs.	0.10	0.10

8.1 Terms / Rights attached to Equity Shares

The Company has only one class of equity share having a face value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The shareholders are eligible for dividend in the proportion of their share in paid-up share capital of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

8.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the Year	10,000	10,000
Add : Shares issued during the period	-	-
Less : Shares cancelled during the period	-	-
Equity Shares at the end of the year	10,000	10,000

8.3 The details of Shareholders holding more than 5% shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Shareholders				
Ajay Patel	2,815	28.15%	5,000	50.00%
Dipesh Patel	704	7.04%	1,250	12.50%
Mitesh Patel	704	7.04%	1,250	12.50%
Naredra Purohit	704	7.04%	1,250	12.50%
Saumil Purohit	704	7.04%	1,250	12.50%
Dev Accelerator Ltd	4,369	43.69%	-	-

As per the records of the company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

8.4 Shares held by promoters at the end of the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Promoters				
Akshay Thakkar	-	-	-	-
Hiten Shah	-	-	-	-
Jaaruti Shah	-	-	-	-
Pushpa Thakkar	-	-	-	-

9. Other Equity

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Opening Balance	(1.91)	(1.04)
Add: Profit / (Loss) for the year	(1.48)	(0.86)
Total Rs.	(3.38)	(1.91)



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JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

10. Non Current Borrowings

(Rs. In Millions)

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from related parties (Refer note 17) (@11% Interest in FY 2024-25)	776.48	339.57
Loan from Other Corporates	-	33.64
Loan from Others	0.10	0.10
Total Rs.	776.58	373.31

11. Trade Payables

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	-	-
Others	0.03	0.01
Total Rs.	0.03	0.01

Trade Payables ageing schedule :

(Rs. In Millions)

Particulars	As at March 31, 2025 Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.03	-	-	0.00	0.03
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.01	-	-	0.00	0.01
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

12. Other Current Financial Liabilities

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable on unsecured loans (Refer Note 17)	78.04	11.39
Total Rs.	78.04	11.39

13. Other Current Liabilities

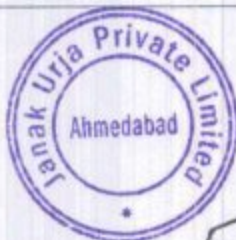
(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Payable	7.41	1.27
Total Rs.	7.41	1.27

14. Other Incomes

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income on financial assets measured at Actual Value:		
Others interest (Interest on Loan to Associate Company at 11%) (Refer Note 17)	73.01	12.07
Other Interest (Interest on IT Refund)	0.04	-
Total Rs.	73.05	12.07



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JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

15. Finance Cost

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest and finance expense on financial liabilities measured at Actual Value :		
Interest on others Loan From Related Parties(Refer Note Loan From Related Parties) (Rate of Interest 11%)	74.05	12.65
Other finance charges	0.00	0.00
Total Rs.	74.06	12.66

16. Other Expenses

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Documentation, Stamp duty and filing fees		0.25
Legal and professional charges	0.25	0.02
Payment to Auditors	0.19	0.00
ISIN CHARGES	0.03	
Miscellaneous expenses	0.00	
Office Expense	0.00	
Total Rs. (A) + (B)	0.47	0.28



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Janak



JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

17. Disclosure of related party transactions for the year ended March 31, 2025**Name of related Parties and Description of relation:**

Holding Companies	Nil
Fellow Subsidiary	Nil
Investor having significant influence	Dev Accelerator Limited
Associate Company	Ausil Enterprise Pvt Ltd
Company Having Common Control	Status Finstocks Pvt Ltd PCL Infracon Pvt Ltd Shree Siddhivinayak Devasthan Foundation CIF Foundation Purohit Construction Ltd Aabhaar Procon LLP DMP Foundation Shree Siddhi Vinayaka Devasthan Trust Infinite Leaseworks Llp Vybe Ventures Llp Powertel Impex Llp Unihub India Infotech Private Limited El Dorado Biotech Private Limited Aadhya Spacelinks Private Limited Fortune Gilts Private Limited Fortune Broking Intermediary Private Limited Market Insight Private Limited Ausil Enterprise Private Limited Insight Realty Private Limited Nextnode Solutions Private Limited Riti Infra Llp Riti Buildspace Llp Aadhya Spacelinks Private Limited Excel Fluorochem Private Limited Aadhya Spacelinks Private Limited Goldshine Corporation Private Limited
Key Management personnel	Hiten Shah Ajay Patel Dipesh Patel Mitesh Patel Narendra Purohit Saumil Purohit Umesh Uttamchandani
Enterprise over which key management Personnel exercise significant influence	Om Suppliers

Related Party Transactions:

(as on 31st March, 2025)

Particulars	Enterprise over which KMP exercise significant influence	Key Management Personnel & Relatives	Total Amount
Directors Remuneration	-	-	-
Trade Payables	-	0.01	0.01
Outstanding Unsecured Loans	-	776.48	776.48

(as on 31st March, 2024)

Particulars	Enterprise over which KMP exercise significant influence	Key Management Personnel & Relatives	Total Amount
Directors Remuneration	-	-	-
Trade Payables	-	0.01	0.01
Outstanding Unsecured Loans	-	339.57	339.57



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JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

Statement of Loan from Related Parties

(Period : 01-04-2024 to 31-03-2025)

(Rs. In Millions)

Sr.No.	Name of the party	Op.Bal.	Transactions		Closing Balance	Interest Payable as at	Maximum
			Debits	Credits			
1	Ajay S Patel	169.35	8.00	101.65	262.99	29.79	262.99
2	Dipresh R Patel	42.34	-	23.42	65.75	7.13	65.75
3	Mitesh R Patel	42.34	-	23.42	65.75	7.15	65.75
4	Narendra M Purohit	42.34	-	19.73	62.07	6.88	62.07
5	Saumil N Purohit	42.34	-	19.73	62.07	6.90	62.07
6	Akshay Thakkar	0.48	-	-	0.48	-	0.48
7	Omi Suppliers	0.30	-	-	0.30	-	0.30
8	Jagruti Shah	0.03	-	-	0.03	-	0.03
9	Hiten Shah	0.07	-	-	0.07	-	0.07
10	Dev Accelerator Limited	33.64	-	223.33	256.97	20.19	256.97
	Total	373.21	8.00	411.28	776.48	78.04	776.48

Statement of Trade Payables

(Period : 01-04-2024 to 31-03-2025)

(Rs. In Millions)

Sr.No.	Name of the party	Op.Bal.	Transactions		Closing Balance	Interest Payable as at	Maximum
			Debits	Credits			
1	Saumil N Purohit	0.01	-	-	0.01	-	0.01
2	Hiten Shah	0.00	-	-	0.00	-	0.00
	Total	0.01	-	-	0.01	-	0.01

Statement of Loans to Related Parties

(Period : 01-04-2024 to 31-03-2025)

(Rs. In Millions)

Sr.No.	Name of the party	Op.Bal.	Transactions		Closing Balance	Interest Payable as at	Maximum
			Debits	Credits			
1	Ausil Enterprise Private Limited	366.55	401.22	-	767.77	76.57	767.77
	Total	366.55	401.22	-	767.77	76.57	767.77

18. Remuneration to Auditors

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Audit Fees	0.19	0.00
Total Rs.	0.19	0.00

19. Earning Per Share

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) for the year (Rs.)	(1.48)	(0.86)
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	(1.48)	(0.86)
Add/Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	(1.48)	(0.86)
Weighted Average number of Equity Shares at the end of year (Nos.)	10,000	10,000
Number of Equity Shares for Basic EPS (Nos.)	10,000	10,000
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	10,000	10,000
Nominal Value Per Share (Rs.)	10.00	10.00
Basic Earning Per Share (Rs.)	(147.63)	(86.47)
Diluted Earning Per Share (Rs.)	(147.63)	(86.47)






JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

20 Financial Instruments - Fair Values & Risk Management

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term

2. maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to

3. account for the expected losses of these receivables.

The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and

4. yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at March 31, 2025

Particulars	Carrying	Fair Value		
	Amount	Level-1	Level-2	Level-3
Financial assets at amortised cost:				
Investments (Non-Current)	5.39	-	-	-
Loan (Non-Current)	767.77	-	-	767.77
Other Non-Current Financial Assets	76.57	-	-	76.57
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	1.70	-	-	1.70
Loan (Current)	-	-	-	-
TOTAL	851.43	-	-	846.04
Financial liabilities at amortised cost:				
Borrowings (Non Current)	776.58	-	-	776.58
Borrowings (Current)	-	-	-	-
Lease Liability (Non Current)	-	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	0.03	-	-	0.03
Other financial liabilities (Current)	85.45	-	-	85.45
TOTAL	862.05	-	-	862.05

II. Figures as at March 31, 2024

Particulars	Carrying	Fair Value		
	Amount	Level-1	Level-2	Level-3
Financial assets at amortised cost:				
Investments (Non-Current)	5.39	-	-	-
Loan (Non-Current)	366.55	-	-	366.55
Other Non-Current Financial Assets	10.86	-	-	10.86
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	0.12	-	-	0.12
Loan (Current)	-	-	-	-
TOTAL	382.92	-	-	377.53
Financial liabilities at amortised cost:				
Borrowings (Non Current)	373.31	-	-	373.31
Borrowings (Current)	-	-	-	-
Lease Liability (Non Current)	-	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	0.01	-	-	0.01
Other financial liabilities (Non Current)	12.65	-	-	12.65
TOTAL	385.97	-	-	385.97

Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.



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JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

21 Ratios

Ratios	Numerator	Numerator	Denominator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	1.70	Current Liabilities	85.47	0.02	0.01	116.46%	There is increase in Bank Balance and Interest on loans repaid for last year.
(b) Debt-Equity Ratio	Total Debt	854.62	Shareholders' Equity	(3.28)	(260.27)	(212.86)	22.27%	Increase in Loans as compared to last year.
(c) Debt Service Coverage Ratio	Earning Available for Debt Service	-	Debt Service	-	-	-	-	NA
(d) Return on Equity Ratio	Net Profit After Taxes Less Preference Dividend	(1.48)	Average Shareholders' Equity	0.10	(14.76)	(8.65)	70.73%	There is no revenue in current year.
(e) Inventory Turnover Ratio	Cost of Goods Sold or Sales	-	Average Inventory	-	-	-	-	NA
(f) Trade Receivables Turnover Ratio	Net Credit Sales	-	Average Trade Receivables	-	-	-	-	NA
(g) Trade Payables Turnover Ratio	Net Credit Purchase	-	Average Trade Payables	-	-	-	-	NA
(h) Net Capital Turnover Ratio	Net Sales	-	Average Working Capital	-	-	-	-	NA
(i) Net Profit Ratio	Net Profit After Tax	-	Net Sales	-	-	-	-	NA
(j) Return on Capital Employed	Earning Before Interest and Taxes	(1.48)	Capital Employed	(3.28)	0.45	0.48	-6.03%	Due to interest payment and there is no revenue in current year.
(k) Return on Investment	Income from Investments	-	Cost of Investment	-	-	-	-	NA



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JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Standalone Financial Statements for the Year ended March 31, 2025

22 Particulars Relating to Corporate Social Responsibility

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions	details of movements in the provision during the year
				N.A.			

23 Title Deeds of Immovable Property Not Held in Name of The Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
						N.A.

- 24 In the opinion of the Management and to the best of their knowledge & belief the value on realization of Current Assets, Loans and Advances including security deposits, in ordinary course of business, will not be the less than the amount at which they are stated in balance sheet. Further, the balances of Sundry Debtors, Loans & Advances are subject to reconciliation and confirmation, if any.
- 25 The company has not collected any information pertaining to transactions as required to be reported under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- 26 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 27 The Company does not have any transactions with companies struck off.
- 28 The company have registered the charge with Registrar of Companies on 24.04.2024 as required. Other than that company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 29 As on 31/03/2025, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
- 30 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 31 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

See accompanying notes forming part of the financial statements

As per our report of even date
For, **Paresh Rupabhinda & Associates**
Chartered Accountants
FIR No.: 135056W

Paresh Rupabhinda
Proprietor
Membership No.: 147180
UDIN: 25147180BMHVLY5177

Place: Ahmedabad
Date: 28-06-2025



For and on behalf of the Board of Directors,

Ajay Patel
Director
DIN: 00206189

Saumil Purohit
Director
DIN: 01861110

Place: Ahmedabad
Date: 28-06-2025

JANAK URJA PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS

(CONSOLIDATED)

FY 2024-2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JANAK URJA PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, 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 Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Valuation of Investments in Associates	Principal Audit Procedures Performed:
The Company holds a 49% stake in Ausil Enterprise Private Limited, valued at Rs. 5.39 million as at March 31, 2025, accounted at cost per Ind AS 27. The valuation of this investment is a key audit matter due to the significant judgment involved in assessing impairment indicators, given the Company's reported loss of Rs. 1.48 million and reliance on interest income from related party loans.	<ul style="list-style-type: none"> - Evaluated the Company's accounting policy for investments in associates as per Ind AS 27. - Assessed management's impairment analysis, including review of financial performance of Ausil Enterprise Private Limited. - Tested the carrying amount of Rs. 5.39 million against acquisition cost and checked for impairment indicators. - Reviewed disclosures in Note 1 for compliance with Ind AS requirements.

Related Party Transactions	Principal Audit Procedures Performed:
<p>The Company has significant related party transactions, including loans to Ausil Enterprise Private Limited (Rs. 767.77 million) and borrowings from Dev Accelerator Limited (Rs. 256.97 million) with interest. These transactions are material due to their size and require judgment in assessing compliance with Section 188 of the Act and arm's length pricing.</p>	<ul style="list-style-type: none"> - Obtained and reviewed the list of related parties and transactions from management. - Verified terms of loan agreements, interest rates (11% on loans to associates), and repayment schedules. - Tested compliance with Section 188 of the Act and disclosures in Note 15. - Assessed arm's length pricing by comparing interest rates with market benchmarks.

Information Other than the Consolidated 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 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 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 Company 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.
- 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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- 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 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 the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note 18 to the Consolidated Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts.

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 to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures 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. As stated in Note 5 to the Consolidated Financial Statements:

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.



vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Paresh Rupabhinda & Associates**

Chartered Accountants

FRN : 135056W

Paresh Rupabhinda



Paresh Rupabhinda

Proprietor

M No 147180

UDIN: 25147180BMHVLZ2945

Place: Ahmedabad

Date: 28-06-2025

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 Janak Urja Private Limited of even date)

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")

We have audited the internal financial controls with reference to Consolidated Financial Statements of Janak Urja Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls, 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

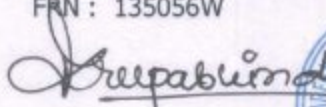

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Paresh Rupabhinda & Associates**

Chartered Accountants

FRN : 135056W

Paresh Rupabhinda

Proprietor

M No 147180

UDIN: 25147180BMHVLZ2945

Place: Ahmedabad

Date: 28-06-2025

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 to the Members of Janak Urja 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:

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (a) A.) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B.) The Company does not have any intangible assets
 - (b) The property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), 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 its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) There are neither proceedings initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. The Company has made investments in and granted unsecured loans to other parties during the year, details of which are as follows;

Particulars	Name of Entity	Aggregate amount granted/provided during the year (Rs. In Millions)	Balance outstanding at the balance sheet date. (Rs. In Millions)
Subsidiaries, joint ventures and associates	Ausil Enterprise Private Limited	401.22 Millions	767.77 Millions

- ix. (a) the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the 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 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.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (b) 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) We have taken into consideration the whistle blower complaints, if any received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.



- xiv. (a) In our opinion and based on our examination, In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and up to the date of this report, in determining the nature, timing, and extent of our audit procedures;
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable..
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year, the details of the same is as below.

Sr No	Financial Year	Amount (In Millions)
1	FY 2024-25	(2.96)
2	FY 2023-24	(0.87)

- xviii. There has been no resignation of the statutory auditors during the year, and hence reporting under clause 3(xviii) of the Order is not applicable.
- 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, 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 incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) The provisions of Section 135 towards corporate social responsibility is not applicable on the company. Accordingly, the provisions of clause 3(xx)(a) of the Order is not applicable.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to ongoing projects, accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.



- xxi. In our opinion and according to the information and explanations given to us, The Consolidated Financial Statements include the financial statements of the Company and its associate, accounted for using the equity method as per Ind AS 28, and there are no qualifications or adverse remarks in respect of the financial statements of the associate included in the Consolidated Financial Statements.

For **Paresh Rupabhinda & Associates**

Chartered Accountants

FRN : 135056W

Paresh Rupabhinda



Paresh Rupabhinda

Proprietor

M No 147180

UDIN: 25147180BMHVLZ2945

Place: Ahmedabad

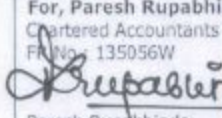


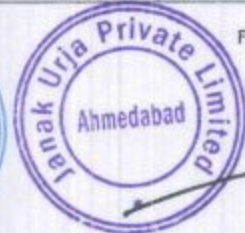

Date: 28-06-2025

JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Consolidated Balance Sheet as at March 31, 2025

(Rs. In Millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
a) Property, plant and equipment		-	-
b) Right of use property		-	-
c) Capital work-in-progress		-	-
d) Investment Property		-	-
e) Financial assets			
i) Investments(at cost)	4	3.90	5.38
ii) Trade receivables		-	-
iii) Loans		-	-
iv) Other financial assets	5	844.34	377.41
f) Deferred/mat credit tax assets (net)		-	-
g) Income Tax assets (net)		-	-
h) Other non-current assets	6	7.34	1.24
Total Non-current assets		855.58	384.04
Current assets			
a) Inventories		-	-
b) Financial assets			
i) Investment		-	-
ii) Trade receivables		-	-
iii) Cash and cash equivalents	7	1.70	0.12
iv) Bank balances other than cash and cash equivalents		-	-
v) Loans		-	-
vi) Other financial assets		-	-
c) Other current assets		-	-
Total Current assets		1.70	0.12
Total Assets		857.29	384.15
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	0.10	0.10
(b) Other Equity	9	(4.87)	(1.91)
Total Equity		(4.77)	(1.81)
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	10	776.58	373.31
ii) Lease Liabilities		-	-
iii) Trade payables		-	-
iv) Other non-current financial liabilities		-	-
b) Provisions		-	-
c) Deferred tax liabilities (net)		-	-
d) Other non-current liabilities		-	-
Total Non-current liabilities		776.58	373.31
Current liabilities			
a) Financial liabilities			
i) Borrowings		-	-
ii) Lease Liabilities		-	-
iii) Trade payables		-	-
a) Total outstanding dues of micro enterprise and small enterprise		-	-
b) Total outstanding dues of creditors other than micro enterprise and small enterprise	11	0.03	0.01
iv) Other current financial liabilities	12	78.04	11.39
b) Employee benefit obligation		-	-
c) Other current liabilities	13	7.41	1.27
d) Current tax Liabilities (net)		-	-
e) Provisions		-	-
Total Current liabilities		85.47	12.66
Total Equity and Liabilities		857.29	384.15
See accompanying notes forming part of the financial statements		1 to 31	
As per our report of even date			
For, Parash Rupabhinda & Associates			
Chartered Accountants			
FRN No. 135056W			
 			
Parash Rupabhinda			
Proprietor			
Membership No.: 147180			
UDIN: 25147180BMHVL22945			
Place: Ahmedabad			
Date: 28-06-2025			
For and on behalf of the Board of Directors, Janak Urja Private Limited			
 			
Ajay Patel			
Director			
DIN: 00206189			
Place: Ahmedabad			
Date: 28-06-2025			
			
Saumil Purohit			
Director			
DIN: 01861110			

JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs. In Thousands except EPS)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		-	-
Other income	14	73.05	12.07
Total Income		73.05	12.07
Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Manufacturing expenses		-	-
(e) Employee benefits expense		-	-
(f) Finance cost	15	74.06	12.66
(g) Depreciation and amortization expenses		-	-
(h) Other expenses	16	0.47	0.28
(i) Share of Loss from Ausil Enterprise Pvt Ltd	4	1.48	0.01
Total Expenses		76.00	12.94
Profit / (Loss) before exceptional and extraordinary items and tax		(2.96)	(0.87)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		(2.96)	(0.87)
Extraordinary items		-	-
Profit / (Loss) before tax		(2.96)	(0.87)
Tax expense:			
(a) Current tax		-	-
(c) Deferred tax		-	-
(d) Current tax expense relating to prior years		-	-
Profit / (Loss) after tax (A)		(2.96)	(0.87)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurements of net defined benefit plans		-	-
Other Comprehensive Income for the year, net of tax (B)		-	-
Total Comprehensive Income for the year (A + (-) B)		(2.96)	(0.87)
Earnings per equity share of face value of Rs. 10 each			
Basic (Rs.)	19	(295.63)	(87.01)
Diluted (Rs.)	19	(295.63)	(87.01)
See accompanying notes forming part of the financial statements	1 to 31		

As per our report of even date
For, Paresh Rupabhinda & Associates
Chartered Accountants
FR No.: 135056W

Paresh Rupabhinda
Proprietor
Membership No.: 147180
UDIN: 25147180BMHVLZ2945

Place: Ahmedabad
Date: 28-06-2025



For and on behalf of the Board of Directors,
Janak Urja Private Limited

Ajay Patel
Director
DIN: 00206189

Saumil Purohit
Director
DIN: 01861110

Place: Ahmedabad
Date: 28-06-2025

JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Consolidated Financial Statements for the Year ended March 31, 2025

NOTES FORMING PARTS OF ACCOUNTS

1. Company Information

Janak Urja Private Limited is a private limited company (CIN: U40106GJ2016PTC092471) domiciled in India and has its registered office in Ahmedabad, Gujarat, India. The company has been incorporated under the provisions of The Companies Act, 2013. The Company is in business of development of infrastructure projects. The Company has not yet commenced its business.

2. Basis of Preparation of Financial Statements

2.1 (i) Statement of compliance and basis of preparation

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

Dev Accelerator Limited ("DAL") acquired a 43.69% equity stake in the Company on April 17, 2024, through a secondary purchase from existing shareholders. As DAL is in the process of listing its equity shares, these financial statements have been prepared in compliance with Ind AS to ensure alignment with applicable financial reporting requirements.

2.2 Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Investments are classified at fair value through other Profit & Loss Account.

2.3 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(a) Revenue Recognition

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

(b) Retirements Benefit

Retirement benefits payable to employees are being accounting for on cash basis.

(c) Preliminary Expense:

Preliminary expenses to be written off over a period of 5 years from the year of commencement of business.

(d) Income Taxes

Tax for income of the current period is determined on the basis of taxable income & tax credits computed in accordance with the provisions of the provision of the income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the balance sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant assets can be measured reliably. MAT credit entitlement can be carried forward and utilized for a period of ten years from the period in which such credit is availed.



JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Consolidated Financial Statements for the Year ended March 31, 2025

(e) Expected Credit Loss on Financial Assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

2.4 Principals of Consolidations

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at March 31, 2025.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation of financial statements.



JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Consolidated Financial Statements for the Year ended March 31, 2025

3. Significant Accounting Policies

3.1 Financial Instruments

a) Non Derivative Financial Instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non-derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

I. Cash and Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

II. Other Financial Assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

III. Trade and Other Payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

IV. Investments in Shares / Equity

These are initially recognised at Cost and subsequently measured at amortised cost using the Equity method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

3.2 Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The Company does not hold any Property, plant and equipment as on date of financials.

3.3 Impairment

a) Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

a) Non-Financial Assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

3.4 Provisions

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 economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Consolidated Financial Statements for the Year ended March 31, 2025

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

3.5 Finance Cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

3.6 Other Income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

3.7 Earning Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

3.8 Provision, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligations. When the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

A disclosure for contingent liability is made where there is possible obligation or present obligation that may probably will not, require an outflow of resources. When there is possible or present obligation the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.9 Related Party Transactions

Disclosure of transactions with Related Parties as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note forming part of this Schedule.

For, Paresh Rupabhinda & Associates

Chartered Accountants

FRN No.: 135056W

Paresh Rupabhinda

Proprietor

Membership No.: 147180

UDIN: 25147180BMHVLZ32

Place: Ahmedabad

Date: 28-06-2025

For and on behalf of the Board of Directors,

Janak Urja Private Limited

Ajay Patel

Director

DIN: 00206189

Place: Ahmedabad

Date: 28-06-2025

Saunil Purohit

Director

DIN: 01861110



JANAK URJA PRIVATE LIMITED

CIN : U40106GJ2016PTC092471

Notes on Consolidated Financial Statements for the Year ended March 31, 2025

4. Investments

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Equity shares (unquoted, fully paid up)		
In Associates (at cost)		
Ausil Enterprise Private Limited		
Face Value /share	10.00	
Premium /share	1.00	
No of Shares	490,000	490,000
Non Current Investments (initially recognised at cost)	5.39	5.39
Share of Profit / (Loss) for the period ending 31-03-2024	(0.01)	(0.01)
Net Carrying Amount as on 01-04-2024	5.38	5.38
Share of Profit / (Loss) for the period ending 31-03-2025	(1.48)	
Net Carrying Amount as on 31-03-2025	3.90	-

Proportion of ownership interest: 49%

Acquisition date: 22nd September 2023

No. of shares purchased: 490,000

Face value per share: ₹10

Premium per share: ₹1

Total purchase consideration: ₹5.39Millions (₹4,900,000 face value + ₹490,000 premium)

Mode of acquisition: Secondary purchase from Mr. Sneh K. Mandali

Accounting Policies

The company holds a 49% stake in Ausil Private Limited and has significant influence over the financial and operating policies of the associate. Therefore, the investment is classified as an associate and accounted for using the equity method.

Summary Financial Information of Ausil Enterprise Private Limited:

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Assets	1,886.79	1,445.59
Current Assets	55.72	44.35
Non Current Borrowings	1,860.00	947.98
Current Liabilities	75.08	531.52
Revenue	-	-
Other Income	0.00	0.59
Profit/Loss for the year	(3.02)	(0.01)
Loss Attributable to Janak Urja Private Limited	(1.48)	(0.01)

Cumulative Unrecognized Losses :

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Unrecognized Share of Loss for the Period	(1.48)	(0.01)
Cumulative Unrecognized Losses	(1.49)	(0.01)

Accounting Policies

The investment in Ausil Private Limited is accounted for using the equity method. Under the equity method, the investment is initially recognized at cost, and the carrying amount is adjusted to recognize the investor's share of the profit or loss of the investee after the acquisition date.

5. Loans - Other Financial Assets

(Unsecured and considered good unless stated otherwise)

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Inter-corporate Loans to Associates		
Loans to related party (Refer note 17)	767.77	366.55
Interest due on loans to related party	76.57	10.86
Total Rs.	844.34	377.41

*(It is classified as non current as it has been given with intention to hold for long term)



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Notes on Consolidated Financial Statements for the Year ended March 31, 2025

6. Other Non Current Assets

(Unsecured and considered good unless stated otherwise)

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
TDS Receivables	7.30	1.21
Security deposits	0.04	0.03
Total Rs.	7.34	1.24

7. Cash and Cash Equivalents

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In Current Account	1.69	0.11
In Overdraft Account (Debit Balance)	-	-
In Deposit Account	-	-
Other Bank Balances:	-	-
Fixed Deposits having maturity of more than 3 months	-	-
Cash on Hand	0.01	0.00
Total Rs.	1.70	0.12

8. Share Capital

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
10,10,000 Equity Shares of Rs. 10/- Each (March 31, 2024 - 10,10,000 Equity Share of Rs. 10/- Each)	10.10	10.10
Issued, Subscribed & Paid up Capital		
10,000 Equity Share of Rs. 10/- Each Fully Paid Up (March 31, 2024 - 10,000 Equity Share of Rs. 10/- Each Fully Paid Up)	0.10	0.10
Total Rs.	0.10	0.10

8.1 Terms / Rights attached to Equity Shares

The Company has only one class of equity share having a face value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The shareholders are eligible for dividend in the proportion of their share in paid-up share capital of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

8.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the Year	10,000	10,000
Add : Shares issued during the period	-	-
Less : Shares cancelled during the period	-	-
Equity Shares at the end of the year	10,000	10,000

8.3 The details of Shareholders holding more than 5% shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Shareholders				
Ajay Patel	2,815	28.15%	5,000	50.00%
Dipesh Patel	704	7.04%	1,250	12.50%
Mitesh Patel	704	7.04%	1,250	12.50%
Naredra Purohit	704	7.04%	1,250	12.50%
Saumil Purohit	704	7.04%	1,250	12.50%
Dev Accelerator Ltd	4,369	43.69%	-	-



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Notes on Consolidated Financial Statements for the Year ended March 31, 2025

As per the records of the company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

8.4 Shares held by promoters at the end of the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Promoters				
Akshay Thakkar	-	-	-	-
Hiten Shah	-	-	-	-
Jagruti Shah	-	-	-	-
Pushpa Thakkar	-	-	-	-

9. Other Equity

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Opening Balance		
Add: Profit / (Loss) for the year	(1.91)	(1.04)
Total Rs.	(2.96)	(0.87)
	(4.87)	(1.91)

10. Non Current Borrowings

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from related parties (Refer note 17) (@11% Interest in FY 2024-25)	776.48	339.57
Loan from Other Corporates	-	33.64
Loan from Others	0.10	0.10
Total Rs.	776.58	373.31

11. Trade Payables

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	-	-
Others	0.03	0.01
Total Rs.	0.03	0.01

Trade Payables ageing schedule :

Particulars	(Rs. In Millions)					
	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.03	-	-	0.00	0.03
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	(Rs. In Millions)					
	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.01	-	-	0.00	0.01
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-



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Notes on Consolidated Financial Statements for the Year ended March 31, 2025

12. Other Current Financial Liabilities (Rs. In Millions)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable on unsecured loans (Refer Note 17)	78.04	11.39
Total Rs.	78.04	11.39

13. Other Current Liabilities (Rs. In Millions)		
Particulars	As at March 31, 2025	As at March 31, 2024
TDS Payable	7.41	1.27
Total Rs.	7.41	1.27

14. Other Incomes (Rs. In Millions)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest income on financial assets measured at Actual Value:		
Others Interest (Interest on Loan to Associate Company at 11%) (Refer Note 17)	73.01	12.07
Other Interest (Interest on IT Refund)	0.04	-
Total Rs.	73.05	12.07

15. Finance Cost (Rs. In Millions)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest and finance expense on financial liabilities measured at Actual Value :		
Interest on others Loan From Related Parties(Refer Note Loan From Related Parties) (Rate of Interest 11%)	74.05	12.65
Other finance charges	0.00	0.00
Total Rs.	74.06	12.66

16. Other Expenses (Rs. In Millions)		
Particulars	As at March 31, 2025	As at March 31, 2024
Documentation, Stamp duty and filing fees		0.25
Legal and professional charges	0.25	0.02
Payment to Auditors	0.19	0.00
ISIN CHARGES	0.03	
Miscellaneous expenses	0.00	
Office Expense	0.00	
Total Rs. (A) + (B)	0.47	0.28



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Notes on Consolidated Financial Statements for the Year ended March 31, 2025

17. Disclosure of related party transactions for the year ended March 31, 2025**Name of related Parties and Description of relation:**

Holding Companies	Nil
Fellow Subsidiary	Nil
Investor having significant influence	Dev Accelerator Limited
Associate Company	Ausil Enterprise Pvt Ltd
Company Having Common Control	Status Finstocks Pvt Ltd PCL Infracon Pvt Ltd Shree Siddhivinayak Devasthan Foundation CIF Foundation Purohit Construction Ltd Aabhaur Procon LLP DMP Foundation Shree Siddhi Vinayaka Devasthan Trust Infinite Leaseworks Llp Vybe Ventures Llp Powertel Impex Llp Unihub India Infotech Private Limited El Dorado Biotech Private Limited Aadhya Spacelinks Private Limited Fortune Gilts Private Limited Fortune Broking Intermediary Private Limited Market Insight Private Limited Ausil Enterprise Private Limited Insight Realty Private Limited Nextnode Solutions Private Limited Riti Infra Llp Riti Buildspace Llp Aadhya Spacelinks Private Limited Excel Fluorochem Private Limited Aadhya Spacelinks Private Limited Goldshine Corporation Private Limited
Key Management personnel	Hiten Shah Ajay Patel Dipesh Patel Mitesh Patel Narendra Purohit Saumil Purohit Umesh Uttamchandani
Enterprise over which key management Personnel exercise significant influence	Om Suppliers

Related Party Transactions:

(as on 31st March, 2025)

Particulars	Enterprise over which KMP exercise significant influence	Key Management Personnel & Relatives	Total Amount
Directors Remuneration	-	-	-
Trade Payables	-	0.01	0.01
Outstanding Unsecured Loans	-	776.48	776.48

(as on 31st March, 2024)

Particulars	Enterprise over which KMP exercise significant influence	Key Management Personnel & Relatives	Total Amount
Directors Remuneration	-	-	-
Trade Payables	-	0.01	0.01
Outstanding Unsecured Loans	-	339.57	339.57



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Notes on Consolidated Financial Statements for the Year ended March 31, 2025

Statement of Loan from Related Parties

(Period : 01-04-2024 to 31-03-2025)

Sr.No.	Name of the party	Op.Bal.	Transactions		Closing Balance	Interest Payable as at	Maximum
			Debits	Credits			
1	Ajay S Patel	169.35	8.00	101.65	262.99	29.79	262.99
2	Dipresh R Patel	42.34	-	23.42	65.75	7.13	65.75
3	Mitesh R Patel	42.34	-	23.42	65.75	7.15	65.75
4	Narendra M Purohit	42.34	-	19.73	62.07	6.88	62.07
5	Saumil N Purohit	42.34	-	19.73	62.07	6.90	62.07
6	Akshay Thakkar	0.48	-	-	0.48	-	0.48
7	Om Suppliers	0.30	-	-	0.30	-	0.30
8	Jagruti Shah	0.03	-	-	0.03	-	0.03
9	Hiten Shah	0.07	-	-	0.07	-	0.07
10	Dev Accelerator Limited	33.64	-	223.33	256.97	20.19	256.97
	Total	373.21	8.00	411.28	776.48	78.04	776.48

Statement of Trade Payables

(Period : 01-04-2024 to 31-03-2025)

Sr.No.	Name of the party	Op.Bal.	Transactions		Closing Balance	Interest Payable as at	Maximum
			Debits	Credits			
1	Saumil N Purohit	0.01	-	-	0.01	-	0.01
2	Hiten Shah	0.00	-	-	0.00	-	0.00
	Total	0.01	-	-	0.01	-	0.01

Statement of Loans to Related Parties

(Period : 01-04-2024 to 31-03-2025)

Sr.No.	Name of the party	Op.Bal.	Transactions		Closing Balance	Interest Payable as at	Maximum
			Debits	Credits			
1	Ausil Enterprise Private Limited	366.55	401.22	-	767.77	76.57	767.77
	Total	366.55	401.22	-	767.77	76.57	767.77

18. Remuneration to Auditors

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
a) Audit Fees	0.19	0.00
Total Rs.	0.19	0.00

19. Earning Per Share

Particulars	(Rs. In Millions)	
	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) for the year (Rs.)	(2.96)	(0.87)
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	(2.96)	(0.87)
Add/Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	(2.96)	(0.87)
Weighted Average number of Equity Shares at the end of year (Nos.)	10,000	10,000
Number of Equity Shares for Basic EPS (Nos.)	10,000	10,000
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	10,000	10,000
Nominal Value Per Share (Rs.)	10.00	10.00
Basic Earning Per Share (Rs.)	(295.63)	(87.01)
Diluted Earning Per Share (Rs.)	(295.63)	(87.01)



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Notes on Consolidated Financial Statements for the Year ended March 31, 2025

20 Financial Instruments - Fair Values & Risk Management

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term

2. maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to

3. account for the expected losses of these receivables.

The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and

4. yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at March 31, 2025

Particulars	Carrying Amount	Fair Value		
		Level-1	Level-2	Level-3
Financial assets at amortised cost:				
Investments (Non-Current)	3.90	-	-	-
Loan (Non-Current)	767.77	-	-	767.77
Other Non-Current Financial Assets	76.57	-	-	76.57
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	1.70	-	-	1.70
Loan (Current)	-	-	-	-
TOTAL	849.94	-	-	846.04
Financial liabilities at amortised cost:				
Borrowings (Non Current)	776.58	-	-	776.58
Borrowings (Current)	-	-	-	-
Lease Liability (Non Current)	-	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	0.03	-	-	0.03
Other financial liabilities (Current)	85.45	-	-	85.45
TOTAL	862.05	-	-	862.05

II. Figures as at March 31, 2024

Particulars	Carrying Amount	Fair Value		
		Level-1	Level-2	Level-3
Financial assets at amortised cost:				
Investments (Non-Current)	5.38	-	-	-
Loan (Non-Current)	366.55	-	-	366.55
Other Non-Current Financial Assets	10.86	-	-	10.86
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	0.12	-	-	0.12
Loan (Current)	-	-	-	-
TOTAL	382.92	-	-	377.53
Financial liabilities at amortised cost:				
Borrowings (Non Current)	373.31	-	-	373.31
Borrowings (Current)	-	-	-	-
Lease Liability (Non Current)	-	-	-	-
Lease Liability (Current)	-	-	-	-
Trade Payables	0.01	-	-	0.01
Other financial liabilities (Non Current)	12.65	-	-	12.65
TOTAL	385.97	-	-	385.97

Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.



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Notes on Consolidated Financial Statements for the Year ended March 31, 2025

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

21 Ratios

Ratios	Numerator	Numerator	Denominator or	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	1.70	Current Liabilities	85.47	0.02	0.01	116.46%	There is increase in Bank Balance and Interest on loans repaid for last year
(b) Debt-Equity Ratio	Total Debt	854.62	Shareholders' Equity	(4.77)	(179.20)	(212.22)	-15.56%	Increase in Loans as compared to last year
(c) Debt Service Coverage Ratio	Earning Available for Debt Service	-	Debt Service	-	-	-	-	NA
(d) Return on Equity Ratio	Net Profit After Taxes Less Preference Dividend	(2.96)	Average Shareholders' Equity	0.10	(29.56)	(8.70)	239.78%	There is no revenue in current year
(e) Inventory Turnover Ratio	Cost of Goods Sold or Sales	-	Average Inventory	-	-	-	-	NA
(f) Trade Receivables Turnover Ratio	Net Credit Sales	-	Average Trade Receivables	-	-	-	-	NA
(g) Trade Payables Turnover Ratio	Net Credit Purchase	-	Average Trade Payable	-	-	-	-	NA
(h) Net Capital Turnover Ratio	Net Sales	-	Average Working Capital	-	-	-	-	NA
(i) Net Profit Ratio	Net Profit After Tax	-	Net Sales	-	-	-	-	NA
(j) Return on Capital Employed	Earning Before Interest and Taxes	(2.96)	Capital Employed	(4.77)	0.62	0.48	29.15%	Due to interest payment and there is no revenue in current year
(k) Return on Investment	Income from Investments	-	Cost of Investment	-	-	-	-	NA



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Notes on Consolidated Financial Statements for the Year ended March 31, 2025

22 Particulars Relating to Corporate Social Responsibility

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions	details of mobements in the provision during the year
N.A.							

23 Title Deeds of Immovable Property Not Held in Name of The Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/	Property held since which date	Reason for not being held in the name of the company
N.A.						

- 24 In the opinion of the Management and to the best of their knowledge & belief the value on realization of Current Assets, Loans and Advances including security deposits, in ordinary course of business, will not be the less than the amount at which they are stated in balance sheet. Further, the balances of Sundry Debtors, Loans & Advances are subject to reconciliation and confirmation, if any.
- 25 The company has not collected any information pertaining to transactions as required to be reported under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- 26 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 27 The Company does not have any transactions with companies struck off.
- 28 The company have registered the charge with Registrar of Companies on 24.04.2024 as required. Other than that company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 29 As on 31/03/2025, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
- 30 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 31 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

See accompanying notes forming part of the financial statements

As per our report of even date

For, Paresh Rupabhinda & Associates

Chartered Accountants

FR No.: 135056W

Paresh Rupabhinda

Proprietor

Membership No.: 147180

UDIN: 25147180BMHVL22945

Place: Ahmedabad

Date: 28-06-2025



For and on behalf of the Board of Directors

Ajay Patel
Director
DIN: 00206189Saumil Purohit
Director
DIN: 01861110Place: Ahmedabad
Date: 28-06-2025