MAHA SOLARAGRO
MSEB Solar Agro Power Ltd.

MSEB SOLAR AGRO POWER LIMITED

(A Govt. of Maharashtra Undertaking)

CIN: U43222MH2023SGC403920

CONSOLIDATED FINANCIAL STATEMENTS

2024-25

Registered Office: 4th Floor, HSBC Building, M. G. Road, Fort, Bazargate, Mumbai–400001, Maharashtra

Vinay R. Bhat
M.Com., F.C.A., Dip. I.F.R.S. (U.K.)

Sanjay R. Bhat
B.Com., F.C.A., D.I.S.A.

Vinay Sanjay & Associates
Chartered Accountants

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Independent Auditors' Report

To the Members of
MSEB Solar Agro Power Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of MSEB Solar Agro Power Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group "), which comprise the consolidated balance sheet as at 31 March 2025 and the consolidated statement of Profit and Loss (including other comprehensive income) , the consolidated statement of changes in equity and the consolidated cash flow statement for the period then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors 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 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and it's consolidated profit (including other consolidated comprehensive income), consolidated statement of changes in equity and its consolidated cash flows for the period 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 SAs are further described in the *Auditors' Responsibility for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act 2013 . and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

VINAY SANJAY & ASSOCIATES
Chartered Accountants
MUMBAI

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.

Reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Board's Report, but does not include the Consolidated financial statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. .If based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group

Auditors' Responsibility for the Audit of the 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 auditors' 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 specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are

VINAY SANJAY & ASSOCIATES * MUMBAI * Chartered Accountants inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

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

Other Matters

1. We did not audit the financial statements of the subsidiaries, , whose financial statements reflect total assets of Rs 3,68,711 as at 31st March, 2025, total revenues of Rs.Nil and net cash flows amounting to (Rs.17,28,698) for the period ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it

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relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

Report on Other Legal and Regulatory Requirements

1. As required under Section 143 (5) of the Companies Act 2013 report on directions and sub directions issued by The Comptroller and Auditor General of India under sub section 5 of Section 143 of the Act has been given along with the standalone financial statements of the Company and hence the said report have not been produced along with the Consolidated Financial Statements

2. As required by Sec 143(3) of the Act based on our audit and on the consideration of audit reports of other auditors on separate financial statements of such subsidiaries as were audited by other auditors as noted in the " Other Matters " paragraph , we report to the extent applicable that :

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

   (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors

   (c) The Consolidated Balance Sheet , the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements

   (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, , none of the directors of the Group companies are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) with respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting;

   (g) With respect to the other matters to be included in the Auditors' 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

VINAY SANJAY & ASSOCIATES Chartered Accountants us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries as noted in the 'Other Matters' paragraph::

i. There were no pending litigations which would impact the consolidated financial position of the Group as at 31st March 2025

ii. the Group did not have any material foreseeable losses on long-term contracts, including derivative contracts,

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies during the period ended 31 March 2025

iv. (a) The respective management of the Holding Company, its subsidiaries whose financial statements have been audited under the Act have represented to us and other auditors of subsidiaries respectively, to the best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or any of subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and other auditors of subsidiaries , to the best of their knowledge and belief, no funds have been received by the Holding Company or any subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, performed by us, and those performed by auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clauses (iv-a) and (iv-b) above contain any material misstatement.

v. In our opinion and according to information and explanation given to us, the Holding Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Holding Company is not applicable

vi. Based on our examination, which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

VINAY SANJAY & ASSOCIATES
Chartered Accountants
MUMBAI

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports

(h) In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary companies which were not audited by us, the Holding Company or any of its subsidiary companies has not paid managerial remuneration to their directors during the current period.

For **Vinay Sanjay and Associates**
Chartered Accountants
Firm's Registration No: F-112195W

CA Vinay Bhat
Partner
Membership No: 037274
UDIN: **26037274VLSTBG1250**

Mumbai,
Dated : 29th December 2025

Annexure B to the Independent Auditors' Report – 31 March 2025

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

(Referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of MSEB Solar Agro Power Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of MSEB Solar Agro Power Limited ('the Holding Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company / Bank, and its subsidiary companies, [its associate companies and its joint venture companies and its jointly controlled entities], which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries internal financial controls with respect to the consolidated financial statements based on our audit. We conducted our audit in accordance with 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 whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of Subsidiary Companies which are companies incorporated in India in terms of their reports referred to in Other Matters paragraph ,is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

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

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

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

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

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

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to 21 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **Vinay Sanjay and Associates**
Chartered Accountants
Firm's Registration No: F-112195W

Mumbai,
Dated: 29th December 2025

CA Vinay Bhat
Partner
M.No. -037274
UDIN: 26037274VLSTBG1250

PART- I BALANCE SHEET

MSEB SOLAR AGRO POWER LIMITED

Consolidated Balance Sheet as at 31st March 2025

(Amount in Thousands)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	ASSETS			
(1)	Non Current Assets			
a	Property, Plant & Equipment	6	143.66	238.43
b	Capital Work in Progress		-	-
c	Intangible Assets		-	-
d	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Others		-	-
e	Deferred Tax Assets (Net)	7	3.44	91.45
f	Other Non Current Assets	8	10.00	10.00
(2)	Current Assets			
a	Inventories		-	-
b	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	9	59.49	56.99
	(iii) Cash & cash Equivalents	10	29,588.49	230,739.95
	(iv) Bank Balances Other	11	635,100.00	272,000.00
	(v) Loans		-	-
	(vi) Others	12	17,786.93	8,644.82
c	Current Tax Assets (Net)	13	2,303.31	30,064.32
d	Other Current assets		-	-
	Total Assets		684,995.32	541,845.95
	EQUITY AND LIABILITIES			
	EQUITY			
a	Equity Share capital	14	210,000.00	210,000.00
b	Other Equity	15	108,982.84	26,634.90
	LIABILITIES			
(1)	Non Current Liabilities			
a	Financial laibilities			
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	(iii) Other financial Liabilities		-	-
b	Provisions		-	-
c	Deferred Tax Liabilities (Net)			-
d	Other Non Current Liabilities			
(2)	Current Liabilities			
a	Financial laibilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	16	11,946.10	

	(iii) Other financial Liabilities	17	353,126.60	305,211.05
			-	-
b	Other Current Liabilties	18	939.78	-
c	Provisions		-	-
			684,995.32	541,845.95
	Total Liabilities and Equity			
	Significant Accounting Policies	1-5		
	Notes to accounts	6-44		

See accompanying notes to the financial statement
As per our report of even date

For M/S Vinay Sanjay and Associates
Chartered Accountants
Firm Registration Number: 112195W

For and on behalf of Board of Directors of
MSEB Solar Agro Power Ltd.

SANJAY & ASSOCIATES
Chartered Accountants

CA. Vinay R. Bhat
Partner
Membership Number : F-37274
Place : Mumbai
Date 29 DEC 2025
UDIN:

UDIN: 26037274VLSTBG1250

Sachin Talewar
Director
(DIN: 10198014)

Abha Shukla
Managing Director
DIN : 09054999)

Subodh Rameshravji Zare
Company Secretary
(Mem. No. A22980)

Place : Mumbai
Date :

MSEB SOLAR AGRO POWER LIMITED
MUMBAI

PART- II STATEMENT OF PROFIT AND LOSS

MSEB SOLAR AGRO POWER LIMITED

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

(Amount in Thousands)

	Particulars	Note	For the year ended 31s March 2025	For the year ended 31s March 2024
(i)	Revenue from operations		-	-
(ii)	Other Income	19	158,085.42	76,668.92
I	Total Income (i)+(ii)		158,085.42	76,668.92
	Expenses			
(i)	Employee Benefits Expenses	20	7,185.91	6,265.59
(ii)	Depreciation and amortization expense	21	94.76	61.18
(iii)	Others expenses	22	41,194.27	34,554.07
II	Total Expenses ((i) to (iii))		48,474.94	40,880.84
III	Profit /(Loss) before exceptional items and tax (II-I)		109,610.47	35,788.08
IV	Exceptional Items			
V	Profit /(Loss) before tax (III - IV)		109,610.47	35,788.08
VI	Tax Expenses:			
	(1) Current Tax	23	27,856.16	9,244.63
	(2) Deferred Tax		(7.13)	(91.45)
VII	VI)		81,761.45	26,634.90
VIII	Profit /(Loss) from discontinued operations before tax		-	-
IX	Tax Expenses of discontinued operations		-	-
X	IX)		-	-
XI	Profit /(Loss) for the period		81,761.45	26,634.90
XII	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss			
	profit or loss		-	-
	Subtotal (A)			
(B)	(i) Items that will be reclassified to profit or loss			
	or loss			
	Subtotal (B)		-	-
XIII	Other Comprehensive Income(A+B)			
XIV	Total Comprehensive Income for the period (XI + XIII)		81,761.45	26,634.90
XVII	operations)			

VINAY SANJAY & ASSOCIATES Chartered Accountants MUMBAI

MSEB SOLAR AGRO POWER LIMITED MUMBAI

			3.89	3.09
	Basic (Rs.)		3.89	3.09
	Diluted (Rs.)			
		1-5		
	Significant Accounting Policies	6-44		
	Notes to accounts			

See accompanying notes to the financial statement
As per our report of even date

For M/S Vinay Sanjay and Associates
Chartered Accountants
Firm Registration Number: 112195W

CA. Vinay R. Bhat
Partner
Membership Number : F-37274
Place : Mumbai
Date 29 DEC 2025
UDIN:

UDIN: 26037274VLSTBG1250

For and on behalf of Board of Directors of
MSEB Solar Agro Power Ltd.

Sachin Talewar
Director
(DIN: 10198014)

Abha Shukla
Managing Director
(DIN : 09054999)

Subodh Rameshravji Zare
Company Secretary
(Mem. No. A22980)

Place : Mumbai
Date :

MSEB SOLAR AGRO POWER LIMITED

Consolidated Cash Flow Statement for the year ended 31st March 2025

(Amount in Thousands)

PARTICULARS	For the year ended 31st March 2025		for the year ended 31st March 2024	
A. Cash flows from operating activities				
Net profit before taxation		109,610.47		35,788.08
Adjustments for:				
Depreciation	94.76		61.18	
Interest income	(40,674.81)		(9,717.55)	
Taxes Paid	(27,856.16)		(9,244.63)	
Subtotal	-	(68,436.20)		(18,901.00)
Operating profit before working capital changes		41,174.28		16,887.08
Adjustments for:				
Increase/(Decrease) in Reserves	681.00			
Increase/(Decrease) in Other Long Term Liabilities				
Increase/(Decrease) in Long Term Provisions				
Increase/(Decrease) in Other Current Liabilities	11,946.10		-	
Increase/(Decrease) in Other Current Financial Liabilities	47,915.54		305,211.05	
Increase/(Decrease) in Short Term Provisions	939.78			
Increase/(Decrease) in Deferred Tax				
(Increase)/Decrease in Other Non Current Assets	-		(10.00)	
(Increase)/Decrease in Other Bank Balances and Term Deposit	(363,100.00)		(272,000.00)	
(Increase)/Decrease in Other Current assets	(9,142.11)		(8,644.82)	
(Increase)/Decrease in Trade Receivables	(2.50)	(310,762.19)	(56.99)	24,499.25
Cash generated from operations		(269,587.92)		41,386.32
Less: Taxes paid(net of refunds)		(27,761.01)		30,064.32
Cash flow before extraordinary item		(269,587.92)		41,386.32
Add/ Less: Extra-ordinary items				
Net cash from operating activities (A)		(241,826.91)		11,322.01
B. Cash flows from investing activities				
Purchase of fixed assets and addition to Capital Work in			(299.60)	
Sale of Assets	-		-	
Purchase of Non Current Investments				
Interest received (Net of TDS)	40,674.81	40,674.81	9,717.55	9,417.94
Net cash used for investing activities (b)				
C. Cash flows from financing activities				
Proceeds from issuance of Share Application Money Pending				
Proceeds from issuance of Shares			210,000.00	
Interest paid	-		-	
Increase in Long Term borrowings on account of Interest				
Interest charged to P & L	-		-	
Decrease in Other Current Liabilities on account of interest	-		-	
Net cash from financing activities (C)		-		210,000.00
(A + B + C)		(201,152.10)		230,739.95
Cash and cash equivalents at beginning of period		230,739.95		
Cash and cash equivalents at end of period		29,588.49		230,739.95

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Foot Note:
1) Cash flow is prepared under Indirect Method as prescribed in IND AS 7-Cash Flow Statements

2) Cash & Cash Equivalents included in the Financial Statements comprise the following.

	As on 31.03.25	As on 31.03.24
Cash & Cash Equivalents	29,588.49	230,739.95
Balance in Current accounts	-	-
Cash	-	-
Cheques on hand	-	-
Balance in Fixed Deposits (maturity less than 3 months)	-	-
Balance in Fixed Deposits (maturity less than 12 months more than 3 months)		
Total	29,588.49	230,739.95

See accompanying notes to the financial statement
As per our report of even date

For M/S Vinay Sanjay and Associates
Chartered Accountants
Firm Registration Number: 112195W

CA. Vinay R. Bhat
Partner
Membership Number : F-37274
Place : Mumbai
Date 29 DEC 2025
UDIN:

UDIN: 26037274VLSTBG1250

For and on behalf of Board of Directors of
MSEB Solar Agro Power Ltd.

Sachin Talewar
Director
(DIN: 10198014

Abha Shukla
Manging Director
(DIN : 09054999)

Subodh Rameshravji Zare
Company Secretary
(Mem. No. A22980)

Place : Mumbai
Date :

VINAY SANJAY & ASSOCIATES Chartered Accountants

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MSEB SOLAR AGRO POWER LIMITED

Statement of changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

Particulars	Amount in Thousands
As at 1st April 2023	210,000
Issue of share capital (As per Note 14)	-
As at 31st March 2024	210,000
Issue of share capital (As per Note 14)	-
As at 31st March 2025	210,000

B: Other Equity

Issue of Share Capital (As per Note 15)

(Amount in Rs. in Thousands)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			
			Capital reserves	Securities premium	Other reserves (Specify nature)	Retained Earnings
Balance as on 1st April 2024		-	-	-	-	26,634.90
Profit for the year	-	-	-	-	-	81,761.45
Other Comprehensive Expenditure for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	586.50
Share Application Money received during the year		-	-	-	-	
Shares issued during the year		-	-	-	-	-
31st March 2025	-	-	-	-	-	108,982.84

See accompanying notes to the financial statements

As per our report of even date

For M/S Vinay Sanjay and Associates
Chartered Accountants
Firm Registration Number: 112195W

CA. Vinay R. Bhat
Partner
Membership Number : F-37274
Place : Mumbai
Date 29 DEC 2025
UDIN:

UDIN: 26037274VLSTBG1250

For and on behalf of Board of Directors of
MSEB Solar Agro Power Ltd.

Sachin Talewar
Director
(DIN: 10198014)

Abha Shukla
Managing Director
(DIN : 09054999)

Subodh Rameshravji Zare
Company Secretary
(Mem. No. A22980)

Place : Mumbai
Date :

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MSEB Solar Agro Power Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 1: Corporate information:

The Government of Maharashtra vide its General Resolution (GR) No. Saurapra-2023/pra.kra.95/urja-7 dated 8th May, 2023 had launched the Mukyamantri Saur Krushi Vahini Yojana 2.0 (MSKVY) with the objective of providing reliable electricity supply to farmers in Maharashtra during the day time. The Scheme is in line with the "Solar Power Mission 2025", which can translate into adding the additional solar power capacity of 7,000 MW by December, 2025.

In pursuance of Clause 2.3 of 'Implementation System and Contents' of the said GR, the Government of Maharashtra has specifically permitted incorporation of Special Purpose Vehicles (SPVs)for the implementation of the MSKVY from time to time. Further, as per Clause 2.2 and 2.3 of the said GR, the Government has permitted Tariff Based Bidding to be carried out through the SPV Company and then a Purchase Contract to be executed by the SPV with the Maharashtra State Electricity Distribution Company Limited (MSEDCL).

The MSEB Solar Agro Power Limited has been incorporated as SPV for various purposes contemplated for the implementation of the MSKVY.

Note 2: Principles of Consolidation

Subsidiaries:

The consolidated financial statements have been prepared in accordance with Ind AS 110 on "Consolidated Financial Statements" on the following principles:

a) Subsidiaries are entities controlled by the Holding Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which the control ceases.

b) The consolidated financial statements comprise of the financial statement of the Holding Company and its subsidiaries referred below. The financial statements of the Holding Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra, group transactions and unrealized profits resulting there from and are presented to the extent possible, in the same manner as the Holding Company independent financial statements

c) In case of foreign subsidiaries, revenue items are converted at the average rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the "Foreign Currency Translation Reserve".

d) The financial statements of the Holding Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the

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financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Holding Company i.e., year ended March 31, 2024.

e) Non-controlling interests in the net assets of consolidated subsidiaries consists of:.

- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- The non-controlling interests' share of movements in equity since the date parent subsidiary relationship came into existence.
- The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

The consolidated Financial Statements present the consolidated accounts of MSEB Solar Agro Power Limited and its subsidiaries:

Sr No		Name of Company	Country of Incorporation	Effective Ownership Interest (%) as at 31 March 2024
		Subsidiary		
1	*	MSKVY SIXTEENTH SOLAR SPV LTD.	India	100%
2	*	MSKVYSEVENTEENTH SOLAR SPV LTD.	India	100%
3	*	MSKVY EIGHTEENTH SOLAR SPV LTD.	India	100%
4	*	MSKVY TWENTY FIRST SOLAR SPV LTD.	India	100%

Reporting dates of all Subsidiary is March 31,2025.
* Audited by others

Note 3: Basis of preparation:

MSEB Solar Agro Power Limited is fully owned subsidiary of MSEB Holding Company Limited. Since holding company's financial statements have been prepared to comply, in all material aspects, in accordance with the Indian Accounting Standards (herein after referred to as 'IND AS') notified under Section 133 of the Companies Act, 2013 (the Act),[the Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act], the same compliance has been applied to the subsidiaries and accordingly the accounts of MSEB Solar Agro Power Ltd has been prepared and presented in accordance with the Indian Accounting Standards (herein after referred to as 'IND AS') notified under Section 133 of the Companies Act, 2013 (the Act),[the Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years, if the revision affects both current and future years (Refer Note No. 4 on significant accounting judgements, estimates and assumption).

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The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments.) at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees in 'Thousand' which is the Company's functional currency.

Note 4: Current and Non-Current classification:

The Company presents assets and liabilities in the balance sheet based on current/non- current classification.
An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after reporting period.

  Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,

  Or
- There is no unconditional right to defer the settlement of the liability for at twelve months after the reporting period.

Deferred tax assets/liabilities are classified as non-current on net basis.

All other liabilities are classified as non-current.

Note 5: Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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Information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Fair value measurements of financial instruments
- Impairment of non-financial assets;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets;
- Revenue recognition

Note 6 : Material accounting policies:

1. Property, Plant and Equipment (PPE):

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognises such parts as separates component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in Statement of profit and loss, when expenses are incurred.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. The assets residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, are adjusted prospectively.

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When the use of a property changes from owner-occupied to Investment property, the property is reclassified as Investment Property at its carrying amount on the date of classification.

Leased Assets

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other case, buildings constructed on leasehold lands are amortised over the primary lease of the lands. Free hold land is not depreciated.

Estimated useful lives of the assets are as follows:

Nature of Assets	Years
Leasehold Land	01 to 90
Buildings	01 to 60
Plant &Equipment	01 to 15
Furniture & Fixtures	01 to 10
Vehicles	01 to 08
Computers	01 to 03

Assets individually costing Rupees five thousand or less are fully depreciated over a period of twelve months from the date available for use.

2. **Intangible assets:**

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. The cost of intangible assets that are acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised in Statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method for an intangible asset (except goodwill) is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

a) Goodwill – Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses.

b) Software – Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license, generally not exceeding three years.

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c) Licences – Acquired licenses are initially recognised at cost. Subsequently, licenses are measured at cost less accumulated amortisation and accumulated impairment loss, if any. Amortisation is recognised in statement of profit and loss on a straight-line basis over the unexpired period of the license and is disclosed under 'depreciation and amortisation'. The amortisation period relating to licenses acquired in a business combination is determined primarily by reference to the unexpired license period.

d) Other acquired intangible assets – Other intangible assets are initially recognised at cost. Other intangible assets acquired in business combinations are amortised over the estimated useful lives from the date they are available for use.

Intangible assets that have an indefinite useful life, for example goodwill, and intangible assets not yet put to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

3. Impairment of non-financial assets:

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

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

Impairments losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss, except for properties previously re-valued with the revaluation taken to Other Comprehensive Income (the 'OCI'). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

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4. **Pre-operative and preliminary expenses:**

Expenditure which are incurred to provide future economic benefits to an enterprise, but no intangible assets or other assets are acquired or created that can be recognised, are recognised as expenses when they are incurred.
Accordingly, Administration and other general overhead expenses such as consultancy fees, formation expenses are expensed off in the profit and loss account in the year in which these are incurred and not carried forward to be amortised over a period.

5. **Cash and cash equivalents:**

Cash and cash equivalents comprise cash at bank and on hand which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value. Balance in Deposit accounts with maturity less than 3 months have also been classified under Cash and Cash equivalents and balance of deposits more than three months and less than 12 months have been classified under "Other Cash and Cash Equivalents". Outstanding bank overdrafts are shown within the borrowings in current liabilities in the statement of financial position and which are considered an integral part of the Company's cash management.

6. **Revenue Recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable, excluding discounts, rebates, and GST and other taxes as applicable for the time being in force. The Company assesses its revenue arrangements against specific criteria i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or rendering of services, in order to determine if it is acting as a principal or as an agent.

a. **Interest income –**
For all the financial instruments measured at amortised cost and interest-bearing financial assets, classified as financial assets as fair value through profit or loss, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in 'finance income' in the income statement.

b. **Dividend income –**
Dividend income is recognised when the Company's right to receive the payment is established.

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c. **Lease Income –**

Lease agreements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rentals are recognised on straight line basis as per the terms of the agreements in the statement of profit and loss.

7. **Accounting/ classification of expenditure and income**

Prior Period Items includes items of income or expenses which arise in the current period as a result of error or omission in the preparation of financial statements of one or more prior years. These are separately accounted for either by –

a) Restating the comparative amounts for the prior period(s) in which the error occurred, or

(b) When the error occurred before the earliest prior period(s) presented, restating the opening balances of assets, liabilities and equity for that period, so that the financial statements are presented as if the error had never occurred.

Only where it is impracticable to determine the cumulative effect of an error on prior periods, then such effect is corrected prospectively from the earliest date practicable.

8. **Employee benefits:**

The Company's post-employment benefits include defined benefit plan and defined contribution plans. The Company also provides other benefits in the form of deferred compensation and compensated absences.

Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognised as an asset or liability in the statement of financial position. Scheme Liabilities are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies.

All the expenses excluding re-measurements of the net defined benefits liability (asset), in respect of defined benefit plans are recognised in the profit and loss as incurred. Re-measurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

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Compensated Absence

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income.

The amount charged to the income statement in respect of these plans is included within operating costs.

The Company's contribution to defined contribution plans are recognised in Statement of profit and loss as they fall due. The Company has no further obligations under these plans beyond its periodic contributions.

9. Borrowing costs:

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur.

10. Leases:

The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and

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impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing Cash Flows.

11. Earnings per share:

The Company's earnings per share (EPS) are determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options (using the treasury stock method for options), except where the result would be anti- dilutive.

12. Taxes on Income:

a. Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company periodically evaluates positions taken in the tax returns with respect to which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

b. Deferred tax

Deferred tax liability/Asset is provided on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary difference, except –

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit/ (tax loss).
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will be not reverse in the foreseeable future.

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current incomes tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

13. Provisions, Contingent Liabilities, Contingent Assets and Commitments:

a. **General –** Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursements.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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b. **Contingencies** – Contingencies liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

14. Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.
Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

15. Financial Instruments:

(i) Financial assets:

Initial recognition and measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added/deducted to the fair value on initial recognition. Transaction costs related to the acquisition of financial assets and financial liabilities, that are fair valued through profit or loss, are recognized in Statement of Profit and Loss Account.

Subsequent measurement

For purpose of subsequent measurement financial assets are classified into two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit & loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- **Cash flow characteristic test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designed at fair value through profit or loss under the fair value option.

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- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Cash flow characteristic test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investment are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:

a) The Company has transferred substantially all the risks and rewards of the asset, or
b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In case, the Company also recognises an associated liability, the transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Investment in associates, joint venture and subsidiaries

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost net of accumulated impairment loss, if any in the financial statements.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivable; and
- All lease receivables

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

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

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

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

(ii) Financial Liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payable, maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-recognition

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

(iii) Offsetting of financial instruments:

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

16. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flow'. For the purpose of the Statement of Cash Flows, cash and cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

17. New and amended standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2025, no new standards or amendments are issued or notified.

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Note 6

CONSOLIDATED PROPERTY, PLANT AND EQUIPMI (Amt in Thousands)

Particulars	Computers	Total
Period ended 31st March 2024		
Gross Carrying Amount		
Opening Gross Carrying Amount		-
Additions	300	300
Adjustments	-	-
Disposal/Transfers	-	-
Closing Gross Carrying Amount	**300**	**300**
Accumulated Depreciation and Impairment		
Opening Accumulated Depreciation		-
Depreciation Charge during the Period	61	**61**
Adjustments	-	-
Disposal/Transfers	-	-
Closing Accumulated Depreciation and Impairment	**61**	**61**
Net Carrying Amount as at 31st March 20	238	238
Year ended 31st March 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount	299.60	**299.60**
Additions	-	-
Adjustments	-	-
Disposal/Transfers	-	-
Closing Gross Carrying Amount	**299.60**	**299.60**
Accumulated Depreciation and Impairment		
Opening Accumulated Depreciation	61.18	**61.18**
Depreciation Charge during the Period	94.76	**94.76**
Adjustments	-	-
Disposal/Transfers	-	-
Closing Accumulated Depreciation and Impairment	**155.94**	**155.94**
Net Carrying Amount as at 31st March 20	**143.66**	**143.66**

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3 Consolidated Notes to Accounts:

Note 7 : Deferred Tax Liability/Asset (net)

(Amt in Thousands .)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities (A)		
Timing difference on account of WDV of Fixed Assets	68.21	112.66
Total (A)	**68.21**	**112.66**
Deferred Tax Assets (B)		
Others		460.81
Total (B)	**68.21**	**-**
Timing Difference(B-A)	**68.21**	**348.15**
Rate of Tax		
Deferred Tax Assets/(Liabilities) as at Period End	**7.13**	**91.45**
Deferred Tax Charged/ (Credit)to Profit and Loss	**7.13**	**91.45**

During the year under review, the company has made reassessment of historical pre-tax earnings, future probable taxable profits and came to the conclusion that deferred tax asset / liability needs to be recognised.

Deferred Tax Movement

Particulars	**As at 1 April 2024**	**Recognized in**		**As at 31st March2025**
		P&L	**Adjustment**	
Deferred tax liabilities				
Accelerated depreciation for tax purposes	-	-	-	-
	-	-	-	-
Deferred tax assets				
Accelerated depreciation for tax purposes	91.45		95.15	
		(7.13)		3.44
	91.45	-	-	-
Deferred tax assets/(liabilities) (net)	**91.45**	**(7.13)**	**95.15**	**3.44**

Note 8 : Other Non-Current Assets

(Amt in Thousands)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Security Deposits		
Unsecured, Considered Good	-	-
Other loans and advances		
Other Deposits	10.00	100.00
Total	**10.00**	**10.00**

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Note 9 : Trade Receivables:-

(Amt in Thousands)

Particulars	As at 31 March, 2025					
	Less Than 6 Months	6 Months -1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - Unsecured Considered Good	2.50	-	56.99	-	-	59.49
ii) Undisputed Trade Receivables - Unsecured Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - Unsecured Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables - Unsecured Considered Doubtful	-	-	-	-	-	-
Total	**2.50**	**-**	**56.99**	**-**	**-**	**59.49**

Note 9 : Trade Receivables:-

(Amt in Thousands)

Particulars	As at 31 March, 2024					
	Less Than 6 Months	6 Months -1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - Unsecured Considered Good	56.99	-	-	-	-	56.99
	-	-	-	-	-	-
iii) Disputed Trade Receivables - Unsecured Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables - Unsecured Considered Doubtful	-	-	-	-	-	-
Total	**56.99**	**-**	**-**	**-**	**-**	**56.99**

Note 10 : Cash & Cash Equivalents

(Amt in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalent		
a. Balances with banks		
In Current Accounts	29,588.49	30,739.95
In Deposit Accounts with original maturity less than 3 months	-	2,00,000.00
b. Cash on Hand	-	-
c. Cheques on Hand	-	-
Total	**29,588.49**	**2,30,739.95**

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Note 11 : Bank Balances Others

(Amt in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalent		
In Deposit Accounts with original maturity of more than 3 months but less than 12 months	6,35,100.00	2,72,000.00
Total	**6,35,100.00**	**2,72,000.00**

Note 12 : Other Current Assets

(Amt in Thousands)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Interest Accrued and due on fixed deposits	17,786.93	8,644.82
Total	**17,786.93**	**8,644.82**

Note 13 : Current Tax Assets (Net)

(Amt in Thousands)

(Amt in Thousands) Particulars	**As at 31 March, 2025**	**As at 31 March, 2024**
Income Tax paid for A.Y. 2024-25 (Net)	-	28,477.79
GST	2,303.31	1,586.52
Total	**2,303.31**	**30,064.32**

Note 14 : Share Capital

(Amt in Thousands)

Particulars	**As at 31 March,2025**		**As at 31 March,2024**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
A) Authorised Share Capital				
25,000,000 Equity Shares (hereafter referred to as 'shares') of Rs. 10 each	**2,50,00,000**	**2,50,000.00**	**2,50,00,000**	**2,50,000.00**
B) Issued, Subscribed & Paid up Capital				
21,000,000 Equity Shares (hereafter referred to as 'shares') of Rs. 10 each fully paid up.	2,10,00,000	2,10,000.00	2,10,00,000	2,10,000.00
Total	**2,10,00,000**	**2,10,000.00**	**2,10,00,000**	**2,10,000.00**

a) Details of the shareholders holding more than 5% of the Capital

Particulars	**As at 31 March,2025**		**As at 31 March,2024**	
Name of the Shareholder	**No. of shares held**	**% of Total Paid up Capital**	**No. of shares held**	**% of Total Paid up Capital**
MSEB Holding Company Limited	**2,10,00,000**	**100%**	**2,10,00,000**	**100%**
	2,10,00,000	**100%**	**2,10,00,000**	**100%**

b) Reconciliation of number of shares outstanding at the beginning and at the end of reporting year/period:

Name of the Shareholder	As at 31 March,2025	As at 31 March,2024
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	2,10,00,000	
Shares issued during the period		2,10,00,000
Shares bought back during the period	-	-
Shares outstanding at the end of the period	**2,10,00,000**	**2,10,00,000**

c) Details of Issued, Subscribed & paid up capital during the period : -

d) Rights, Preferences and restrictions attaching to each class of shares: The Company has only one class of Equity Shares having par value of Rs. 10 per share.

e) Shares in respect of each class in the Company held by its Holding Company or its ultimate holding Company including shares: MSEB Holding Company Limited

f) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts: Not applicable

g) Aggregate number of bonus shares issued, shares issued for consideration other cash and shares bought back during the period of five years immediately preceding:

Particulars	**2024-25**	**2023-24**
i) Equity Shares allotted as fully paid up Bonus Shares	NIL	NIL
ii)Equity Shares issued for consideration other than cash	NIL	NIL

h) Terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Not Applicable
i) Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Not Applicable

j) Forfeited Shares (amount originally paid up) :Not Applicable

k) Disclosure of Shareholding of Promoters as on 31st March 2025 :

Sr. No.	**Promoter's Name**	**No. of shares**	**% of total shares**	**% of Change during the Year**
1	MSEB Holding Company Limited (Along with the Nominee)	2,10,00,000	100%	100%

Note 15 : Other Equity

(Amt in Thousands)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Retained Earnings		
Opening balance	26,634.90	--
Add: Profit / (Loss) for the period	81,761.45	26,634.90
Closing balance	**1,08,982.84**	**26,634.90**
Total	**1,08,982.84**	**26,634.90**

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Note 16 : Trade Payable

Trade Payables ageing schedule

Ageing schedule of Trade Payables outstanding as at 31st March 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3Years	
(i) MSME	-					
(ii) Others	-	11,946.10				11,946.10
(iii) Disputed dues – MSME	-	-				
(iii) Disputed dues – MSME	-	-				
Total		11,946.10				11,946.10

Ageing schedule of Trade Payables outstanding as at 31st March 2024:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3Years	
(i) MSME	-					
(ii) Others	-	-				-
(iii) Disputed dues – MSME	-	-				
(iii) Disputed dues – MSME	-	-				
Total		-				-

Note 17 : Other Current Financial Liabilities

(Amt in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
a) EMD Collected	3,08,168.10	2,61,700.00
EMD Collected More than 1 Year	6,500.00	-
b) Inter Company Payables		
MSEB Holding Company Ltd	36,504.65	41,558.05
c) Other Payables		
Statutory Dues Payable	1,579.80	1,440.00
d) Expenses Payable	374.05	513.00
Total	**3,53,126.60**	**3,05,211.05**

Note 18 : Provisions

(Amt in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
Provisions of Tax (Net A.Y. 2025-26)	939.78	-
Total	**939.78**	-

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Note 19 : Other Income

(Amt in Thousands)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Interest on Fixed Deposits with bank	40,674.81	9,717.55
Processing Fees	27,318.76	62,639.71
Tender Fees	475.00	4,296.19
Misc Income	-	15.48
Interest on Income Tax Refund	1,408.37	-
Capital Gain sale of Shares	88,200.00	-
Sundry Credit Balance Written Off	8.48	-
Total	**1,58,085.42**	**76,668.92**

Note 20 : Employees Benefits Expense

(Amt in Thousands)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Salaries	7,185.91	6,265.59
Total	**7,185.91**	**6,265.59**

Note 21 : Depreciation and Amortisation Expenses

(Amt in Thousands)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Depreciation and amortisation expense	94.76	61.18
Total	**94.76**	**61.18**

Note 22 : Other Expenses

(Amt in Thousands)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Administrative and General Expenses		
Professional Fees	35,554.52	29,717.09
Statutory Auditors	197.20	370.00
Out of Pocket Expenses	4.25	-
Printing and Stationery	16.90	44.70
Fees and Subscription	143.80	2,597.63
Meeting Expenses	139.20	23.26
Bank Charges & Commission	0.65	2.62
Advertisement	2,658.33	193.62
Vehicle Hiring Charges	1,531.15	1,040.91
Office Expenses	-	5.05
Registration Fees	15.81	156.23
Rates and taxes	-	**4.54**
Formation Expenses	-	**398.32**
Interest on Income Tax	310.36	-
-Prior Period Expenses	601.02	-
Provision for Doubtful Debts	21.08	-
Total	**41,194.27**	**34,554.07**

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Payment to statutory auditors	For the period ended 31st March 2025	For the period ended 31 March 2024
As auditor		
Statutory audit fees	197.20	370.00
Tax audit fees		-
Out of pocket expenses	4.25	-
Total	**201.45**	370.00

Note 23 : Tax Expenses

(Amt in Thousands)

Particulars	For the period ended 31st March 25	As on 31st March 24
Current Tax	27,856.16	9,244.63
Deferred Tax	(7.13)	(91.45)
	27,849.03	**9,153.18**

Note 24 : Contingent Liabilities & Capital Commitments:

(Amt in Thousands)

Particulars	As at 31st March 25	As at 31st March 24
a) Claims not acknowledged as debts		
(i) Sales Tax under appeals	--	--
(ii) Income Tax under appeals	--	--
b) Capital Commitments	--	--

Note 25 : Leases (IND AS 116)

In the absence of applicability of Lease, lease disclosure in accordance with Ind AS-116 has not been provided.

Note 26 : Employee Benefit (IND AS 19)

Currently there are two employees with the company who are above 60 years age. They are not eligible of any employee benefit. In absence of employees benefit, disclosure in accordance with Ind AS-19 has not been provided.

Note 27 : Segment Reporting (IND AS 108)

The company is a single-segment company with the object of holding shares in the subsidiaries on behalf of GOM. Hence additional disclosure under Indian Accounting Standard 108 is not required.

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Note 28 : Related Party Disclosure (IND AS 24)

a) Subsidiary Companies

Sr No.	List of related parties over which control exists	Relationship
1	MSEB Holding Company Ltd.	Holding Company
2	MSKVY SIXTEENTH SOLAR SPV LTD.	Wholly owned Subsidiary Company
3	MSKVY SEVENTEENTH SOLAR SPV LTD.	Wholly owned Subsidiary Company
4	MSKVY EIGHTEENTH SOLAR SPV LTD.	Wholly owned Subsidiary Company
5	MSKVY TWENTY FIRST SOLAR SPV LTD.	Wholly owned Subsidiary Company
6	Maharashtra State Electricity Distribution Co. Ltd.	Wholly owned subsidiary of MSEB Holding Co Ltd.
7	Maharashtra State Electricity Transmission Co. Ltd.	Wholly owned subsidiary of MSEB Holding Co Ltd.
8	Maharashtra State Power Generation Co. Ltd.	Wholly owned subsidiary of MSEB Holding Co Ltd.

The above disclosure is based on representation received from the Company. In view of the exemption given in Para 25 of the Indian Accounting Standard, the company is not required to disclose transactions with its subsidiaries since they are state-controlled enterprises.

b) Key Management Personnel:

Smt. Abha Shukla	Managing Director
Shri. Balasaheb Baburao Thite	Director
Shri. Anil Nagendra Kalekar	Director
Shri. Subodh Rameshravji Zare	Company Secretary
Smt. Rupali Bhaskar Gole	CFO (upto 18/02/2025)

No Loans or advances in the nature of loans have been granted to promotors, directors, KMP and the related parties, either severally, or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

c) Details of Transactions with Holding Company

(Amt in Thousands)

Particulars	For the period ended 31st March 2025	For the period ended 31 March 2024
Employee Cost	7,185.91	6,265.59
Advertisement Expenses	2,658.33	193.62
Fees and Subscription	55.30	2,551.73
Meeting Expenses	139.20	23.36
Office Expenses	--	5.00
Printing and Stationary	16.90	3.16
Professional Fees	11,369.47	29,541.92
Registration Fees	15.81	156.23
Vehicle Hire Charges	1,531.15	1,040.91
	22,972.07	**39,781.52**

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d) **Details of Transactions with Subsidiary Companies:**
Expenses incurred on behalf of subsidiary companies

Name of the Company	For the period ended 31st March 2025	For the period ended 31 March 2024
MSKVY First Solar SPV Limited	--	32.99
MSKVY Second Solar SPV Limited	--	32.99
MSKVY Third Solar SPV Limited	--	32.99
MSKVY Fourth Solar SPV Limited	--	32.99
MSKVY Fifth Solar SPV Limited	--	32.99
MSKVY Sixth Solar SPV Limited	--	32.99
MSKVY Saptam Solar SPV Limited	--	32.99
MSKVY Eight Solar SPV Limited	--	32.99
MSKVY Ninth Solar SPV Limited	--	31.98
MSKVY Tenth Solar SPV Limited	--	30.18
MSKVY Eleventh Solar SPV Limited	--	30.18
MSKVY Twelfth Solar SPV Limited	--	30.78
MSKVY Thirteenth Solar SPV Limited	--	30.48
MSKVY Chaturdash Saur SPV Limited	--	30.48
MSKVY Fifteenth Solar SPV Limited	--	30,18
MSKVY Sixteenth Solar SPV Limited	17.30	30.48
MSKVY Seventeen Solar SPV Limited	17.30	20.98
MSKVY Eighteenth Solar SPV Limited	17.30	27.58
MSKVY Twentieth Solar SPV Limited	--	21.08
MSKVY Twenty First Solar SPV Limited	23.20	15.43
	75.10	**593.68**

e) **In respect of MSKVY SIXTEENTH SOLAR SPV LIMITED**

Related Party Disclosure (IND AS 24)

a) **Subsidiary Companies**

Sr No	List of related parties over which control exists	Relationship
1	MSEB HOLDING COMPANY LTD.	Parent Holding Company
2	MSEB SOLAR AGRO POWER LTD.	Holding Company
3	MSKVY SEVENTEENTH SOLAR SPV LTD	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)
4	MSKVY EIGHTEENTH SOLAR SPV LTD	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)
5	MSKVY TWENTY FIRST SOLAR SPV LTD	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)

The above disclosure is based on representation received from the Company. In view of the exemption given in Para 25 of the Indian Accounting Standard, the company is not required to disclose transactions with its subsidiaries since they are state-controlled enterprises.

Name of related party	Relationship
Maharashtra State Electricity Distribution Co. Ltd.	Enterprise over which Key Management Personnel, Relatives of Key Management Personnel etc are able to exercise significant influence.
Maharashtra State Electricity Transmission Co. Ltd.	
Maharashtra State Power Generation Co. Ltd.	
Aurangabad Power Company Ltd	
Mahagenco Ash Management Services Ltd.	
Mahaguj Collieries Ltd	
Dhopave Coastal Power Ltd	

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b) **Key Management Personnel:**

Subodh Rameshravji Zare	Director
Ashok Ananda Phalnikar	Director (upto 14-05-2024)
Rakesh Raghunath Janbandhu	Director (From 14-05-2024 to 25-12-2024)
Anil Nagendra Kalekar	Director (From 25-12-2024)

No Loans or advances in the nature of loans have been granted to promotors, directors, KMP and the related parties, either severally, or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

c) During the year expenses amounting to Rs.17.30 Thousands have been borne by the Holding Company MSEB Solar Agro Power Limited.

f) In respect of MSKVY SEVENTEENTH SOLAR SPV LIMITED

a) **Subsidiary Companies**

Sr No	List of related parties over which control exists	Relationship
1	MSEB HOLDING COMPANY LTD.	Parent Holding Company
2	MSEB SOLAR AGRO POWER LTD.	Holding Company
3	MSKVY SIXTEENTH SOLAR SPV LTD	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)
4	MSKVY EIGHTEENTH SOLAR SPV LTD	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)
5	MSKVY TWENTY FIRST SOLAR SPV LTD	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)

The above disclosure is based on representation received from the Company. In view of the exemption given in Para 25 of the Indian Accounting Standard, the company is not required to disclose transactions with its subsidiaries since they are state-controlled enterprises.

Name of related party	Relationship
Maharashtra State Electricity Distribution Co. Ltd.	Enterprise over which Key Management Personnel, Relatives of Key Management Personnel etc are able to exercise significant influence.
Maharashtra State Electricity Transmission Co. Ltd.	
Maharashtra State Power Generation Co. Ltd.	
Aurangabad Power Company Ltd	
Mahagenco Ash Management Services Ltd.	
Mahaguj Colliaries Ltd	
Dhopave Coastal Power Ltd	

b) **Key Management Personnel:**

Nikhil Pralhad Meshram	Director
Anil Nagendra Kalekar	Director (Upto 25-12-2024)
Subodh Rameshravji Zare	Director (Upto 25-12-2024)

No Loans or advances in the nature of loans have been granted to promotors, directors, KMP and the related parties, either severally, or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

c) During the year expenses amounting to Rs.17.30 Thousands have been borne by the Holding Company MSEB Solar Agro Power Limited.

g) In respect of MSKVY EIGHTEENTH SOLAR SPV LIMITED

a) Subsidiary Companies

Sr No.	List of related parties over which control exists	Relationship
1	MSEB Holding Company Ltd.	Parent Holding Company
2	MSEB Solar Agro Power Ltd.	Holding Company
3	MSKVY SIXTEENTH SOLAR SPV LTD.	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)
4	MSKVY SEVENTEENTH SOLAR SPV LTD.	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)
5	MSKVY TWENTY FIRST SOLAR SPV LTD.	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)

The above disclosure is based on representation received from the Company. In view of the exemption given in Para 25 of the Indian Accounting Standard, the company is not required to disclose transactions with its subsidiaries since they are state-controlled enterprises.

Name of related party	Relationship
Maharashtra State Electricity Distribution Co. Ltd.	Enterprise over which Key Management Personnel, Relatives of Key Management Personnel etc are able to exercise significant influence.
Maharashtra State Electricity Transmission Co. Ltd.	
Maharashtra State Power Generation Co. Ltd.	
Aurangabad Power Company Ltd	
Mahagenco Ash Management Services Ltd.	
Mahaguj Colliaries Ltd	
Dhopave Coastal Power Ltd	

b) Key Management Personnel:

Nikhil Pralhad Meshram	Director
Anil Nagendra Kalekar	Director (Upto 25-12-2024)
Subodh Rameshravji Zare	Director (From 25-12-2024)

No Loans or advances in the nature of loans have been granted to promotors, directors, KMP and the related parties, either severally, or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

c) During the year expenses amounting to Rs.17.30 thousands have been borne by the Holding Company MSEB Solar Agro Power Limited.

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h) In respect of MSKVY SEVENTEENTH SOLAR SPV LIMITED

a) Subsidiary Companies

Sr No.	List of related parties over which control exists	Relationship
1	MSEB Holding Company Ltd.	Parent Holding Company
2	MSEB Solar Agro Power Ltd.	Holding Company
3	MSKVY SIXTEENTH SOLAR SPV LTD.	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)
4	MSKVY SEVENTEENTH SOLAR SPV LTD.	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)
5	MSKVY EIGHTEENTH SOLAR SPV LTD.	Fellow Subsidiary (of MSEB Solar Agro Power Ltd.)

The above disclosure is based on representation received from the Company. In view of the exemption given in Para 25 of the Indian Accounting Standard, the company is not required to disclose transactions with its subsidiaries since they are state-controlled enterprises.

Name of related party	Relationship
Maharashtra State Electricity Distribution Co. Ltd.	Enterprise over which Key Management Personnel, Relatives of Key Management Personnel etc are able to exercise significant influence.
Maharashtra State Electricity Transmission Co. Ltd.	
Maharashtra State Power Generation Co. Ltd.	
Aurangabad Power Company Ltd	
Mahagenco Ash Management Services Ltd.	
Mahaguj Colliaries Ltd	
Dhopave Coastal Power Ltd	

b) **Key Management Personnel:**

Nikhil Pralhad Meshram	Director
Anil Nagendra Kalekar	Director (Upto 25-12-2024)
Subodh Rameshravji Zare	Director (From 25-12-2024)

No Loans or advances in the nature of loans have been granted to promotors, directors, KMP and the related parties, either severally, or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

c) During the year expenses amounting to Rs.17.30 Thousands have been borne by the Holding Company MSEB Solar Agro Power Limited.

Note 29 : Expenditure on Corporate Social Responsibility:

The Provisions of Section 135 regarding CSR are not applicable to the Company for FY 2024-25.

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Note 30 : Earnings per share as per (IND AS 33)

(Amt in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/(Loss) after taxes	81,761.45	26,634.90
Weighted Average Number of equity shares outstanding	21,000.00	86,16,438
Face Value of Equity Shares Rs/share	10	10
Earnings per share (basic) Rs/Share	3.89	3.09
Earnings per share (diluted) Rs/Share	3.89	3.09

Note 31: Elimination of Related Party Transactions

Related Party Transactions with respect to Assets and Liabilities have been eliminated in the consolidated accounts balances as under:

Part I – Elimination of Related Party Transactions for the year 2024-2025 with respect to Assets and Liabilities.

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Part – I Elimination of Inter Company Balances for the Financial year 2024-25

Name of the co	Particulars	Nature of Transaction	Amount	Note No	Name of the Co	Particulars	Nature of Transaction	Amount	Note No	Elimination of the two	Single Item / Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Sixteenth Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Seventeenth Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Eighteenth Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Twenty First Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Other Non Current Assets	Receivable	17.30		MSKVY Sixteenth Solar Spv Ltd	Other Current Financial Liabilities	Payable	17.30		17.30	Double Item
MSAPL	Other Non Current Assets	Receivable	38.28		MSKVY Seventeenth Solar Spv Ltd.	Other Current Financial Liabilities	Payable	38.28		38.28	Double Item
MSAPL	Other Non Current Assets	Receivable	38.98		MSKVY Eighteenth Solar Spv Ltd	Other Current Financial Liabilities	Payable	38.98		38.98	Double Item
MSAPL	Other Non Current Assetgs	Receivable	38.63		MSKVY Twenty First Solar Spv Ltd	Other Current Financial Liabilities	Payable	38.63		38.63	Double Item

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Part – II Elimination of Inter Company Balances for the Financial year 2023-24

Name of the co	Particulars	Nature of Transaction	Amount	Note No	Name of the Co	Particulars	Nature of Transaction	Amount	Note No	Elimination of the two	Single Item/ Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY First Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Second Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Third Solar Spv Ltd. Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Fourth Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Fifth Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Sixth Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Saptam Saur Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Eighth Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Ninth Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Tenth Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Eleventh Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY twelfth Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Thirteenth Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Chaturdash Saur Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Fifteenth Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Sixteenth Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Seventeenth Solar Spv Ltd.	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Eighteenth Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Nineteenth Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item

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MSAPL	Investments	Receivable	100.00	7	MSKVY Twentieth Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Investments	Receivable	100.00	7	MSKVY Twenty First Solar Spv Ltd	Equity	Payable	100.00	14	100.00	Double Item
MSAPL	Other Non Current Assets	Receivable	32.99		MSKVY First Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	32.99		MSKVY Second Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	32.99		MSKVY Third Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	32.99		MSKVY Fourth Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	32.99		MSKVY Fifth Solar Spv Ltd	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	32.99		MSKVY Sixth Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	32.99		MSKVY Saptam Saur Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	32.99		MSKVY Eighth Solar Spv Ltd	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	31.98		MSKVY Ninth Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	30.18		MSKVY Tenth Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	30.18		MSKVY Eleventh Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	30.78		MSKVY twelfth Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	30.48		MSKVY Thirteenth Solar Spv Ltd.	Payable	Other Current Financial Liabilities				

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MSAPL	Other Non Current Assets	Receivable	30.48	- -	MSKVY Chaturdash Saur Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	30.18		MSKVY Fifteenth Solar Spv Ltd	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	30.48		MSKVY Sixteenth Solar Spv Ltd	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	20.98		MSKVY Seventeenth Solar Spv Ltd.	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	27.58		MSKVY Eighteenth Solar Spv Ltd	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	21.08		MSKVY Twentieth Solar Spv Ltd	Payable	Other Current Financial Liabilities				
MSAPL	Other Non Current Assets	Receivable	15.43		MSKVY Twenty First Solar Spv Ltd	Payable	Other Current Financial Liabilities				

Note 32: Form 29AOC 1

Salient Features of Financial Statements of Subsidiary/Associates as per Section 129(3) of Companies Act 2013

Part A : Subsidiary Companies

Sr no	Name of Subsidiary Company	Reporting Currency	Share capital	Reserves and Surplus	Total Assets	Total Liabilities #	Investments (Excluding investment in Subsidiary)	Turnover /total Income	Profit/(Loss) Before taxation	Provision for Taxation	Profit/(loss) after Taxation	Proposed Dividend	% of Shareholding (Effective
	MSKVY SIXTEENTH SOLAR SPV LTD	INR	100.00	51.90	69.20	30.82	-	-	(17.29)	-	(17.29)	-	
	MSKVY SEVENTEENTH SOLAR SPV LTD.	INR	100.00	57.85	99.84	0.16	-	-	(17.29)	-	(17.29)	-	
	MSKVY EIGHTEENTH SOLAR SPV LTD	INR	100.00	57.33	99.84	0.16	-	-	(17.29)	-	(17.29)	-	
	MSKVY TWENTY FIRST SOLAR SPV LTD	INR	100.00	57.59	99.84	0.16	-	-	(17.29)	-	(17.29)	-	

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Part B : Associate Company of Subsidiary : Nil

Note 32 : Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiary/associate

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities (Refer Note 1)		Share in Profit /(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Rs in Thousands	As % of Consolidated Net Assets	Rs in Thousands	As % of Consolidated Net Assets	Rs in Thousands	As % of Consolidated Net Assets	Rs in Thousands
A	**Holding Company**								
1	MSEB Solar Agro Power Limited	99.81%	1,09,161.96	100.06 %	1,09,161.96	0.00%	-	100.06 %	1,09,161.96
	Indian Subsidiary								
	MSKVY SIXTEENTH SOLAR SPV LTD	0.04%	48.10	-0.02%	(17.29)	-	-	-0.02%	(17.29)
	MSKVY SEVENTEENTH SOLAR SPV LTD.	0.04%	45.66	-0.02%	(17.29)	-	-	-0.02%	(17.29)
	MSKVY EIGHTEENTH SOLAR SPV LTD	0.05%	57.17	-0.02%	(17.29)	-		-0.02%	(17.29)
	MSKVY TWENTY FIRST SOLAR SPV LTD	0.05%	57.59	-0.02%	(17.29)	-	-	-0.02%	(17.29)

Note 33 : Financial Instruments – Accounting, Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included 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.

The following methods and assumptions were used to estimate the fair value.

1) Fair value of cash and short-term deposits, trade and other short-term receivables, trade receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-terms maturities of these instruments.

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2) Financial instruments with fixed and variables interest rates are evaluated by the Company based on parameters such as interest and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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

Level 1: quoted (unadjusted) process in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	**Carrying value**	**Fair value**
	31-Mar-2025	**31-Mar-2024**
Financial assets		
Measured at amortised cost		
Trade receivables (refer note no 9)	59.49	56.99
Cash and cash equivalents (refer note 10)	29,588.49	2,30,739.95
Bank balances other than cash and cash equivalents (refer note 11)	6,35,100.00	2,72,000.00
Other financial assets (refer note12)	17,786.93	8,644.,82
Total	**6,82,534.91**	**5,11,441.76**
Financial liabilities		
Measured at fair value through profit or loss	-	-
Borrowings		
Measured at amortised cost		
Other financial liabilities (refer note 17)	3,53,126.60	3,05,211.05
Total	**3,53,126.60**	**3,05,211.05**

Note 34 : Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

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 loans and borrowings.

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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to significant interest rate risk as the respective reporting dates.

Foreign currency risk

The Company is not exposed to foreign currency risk at the respective reporting dates.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as the date of initial recognition. It consists reasonable and supportive forwarding looking information such as:

1) Actual or expected significant adverse changes in business.
2) Actual or expected significant changes in the operating results of the counterparty.
3) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
4) Significant increases in credit risk on other financial instruments of the same counterparty.
5) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt the receivable due. When recoveries are made, these are recognised in profit or loss.

No significant changes in estimation techniques or assumptions were made during the year.

Liquidity risk

Liquid risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company is not exposed to liquidity risk at the respective reporting date

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Note 35: Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations. As on date the company does not have any borrowings.

(Amount in '000)

Particulars	**31-Mar-2025**	**31-Mar-2024**
Borrowings	-	-
Less: Cash and cash equivalents (refer note 10)	29,219.78	2,28,642.55
Net debt	- 29,219.78	- 2,28,642.55
Equity (refer note 14 & 15)	1,09,161.96	27,331.36
Gearing Ratio	-	-

Note 36 : Additional Regulatory Information

Ratio 2024-25

Particulars	**Numerator**	**Denominator**	**Numerator**	**Denominator**	**2024-25**
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	684838.22	366012.48	1.87
(b) Return on Equity Ratio (in Times)	Profit/(Loss) for the year less Preference dividend (if any)	Average Equity (Shareholder's Funds)	81761.45	159491.42	0.51
(c) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	27793.76	0	-
(d) Net capital turnover ratio	Net Sales	Average Working capital	27793.76	159412.87	0.17
(e) Net profit ratio	Net Profit After Tax	Net Sales	81761.45	27793.96	2.94
(f) Return on Capital employed	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	109610.47	318982.84	0.34
(g)Return on investment (Measured in terms of Returns on Total Assets of the Company)	Net Profit after Taxes	Avg. Total Assets	81761.45	342497.66	0.24

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MSEB SOLAR AGRO POWER LIMITED MUMBAI

Ratio Previous Year 2023-24

Particulars	Numerator	Denominator	Numerator	Denominator	2023-24
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	5,41,506.07	3,05,211.05	1.77
(b) Return on Equity Ratio (in Times)	Profit/(Loss) for the year less Preference dividend (if any)	Average Equity (Shareholder's Funds)	26,634.90	1,18,317.45	**0.23**
(c) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	66,935.90	28.49	**2349.12**
(d) Net capital turnover ratio	Net Sales	Average Working capital	66,935.90	1,18,147.51	0.57
(e) Net profit ratio	Net Profit After Tax	Net Sales	26,634.90	66,935.92	0.40
(f) Return on Capital employed	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	35,788.08	2,36,634.90	0.15
(g)Return on investment (Measured in terms of Returns on Total Assets of the Company)	Net Profit after Taxes	Avg. Total Assets	26,634.90	2,70,922.98	0.10

Note 37 :

The Company has no relation with companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.

Note 38:

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

Note 39 :

There has been no delay in Charges or satisfaction to be registered with ROC beyond the statutory period

Note 40 :

Utilisation of Borrowed funds and share premium The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries for the year ended 31st March 2025.

Note 41 :

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 42 :

Since the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, no additional disclosure has been provided separately.

Note 43 : Other Statutory Information

i. The Company has no relation with companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.

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

iii. There has been no delay in Charges or satisfaction to be registered with ROC beyond the statutory period

iv. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

v. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

vi. The company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

vii. The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 44 :

The consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 29th December, 2025

For M/S Vinay Sanjay and Associates
Chartered Accountants
Firm Registration Number: 112195W

VINAY SANJAY & ASSOCIATES Chartered Accountants MUM

CA. Vinay R. Bhat
Partner
Membership No: F-37274
Place : Mumbai
Date : 29 DEC 2025

UDIN: 26037274VLSTBG1250

For and on behalf of Board of Directors of
MSEB Solar Agro Power Ltd.

Sachin Talewar
Director
(Din: 10198014)

Abha Shukla
Managing Director
(DIN : 09054999)

Subodh Rameshravji Zare
Company Secretary
Mem. No. A22980

MSEB SOLAR AGRO POWER LIMITED MUMBAI